

DUN'S REVIEW

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THE WEEK.

The general trend during the week has been toward improvement. The railway rate finding and the prospect of an extra session of Congress have not prevented further progress toward the re-establishment of business confidence and activity. This progressive movement is most conspicuous in the iron and steel trade, which has experienced no setback by reason of any cancellations of orders on account of the rate decision, while the outlook continues favorable. In the dry goods trade the movement is less pronounced owing to the indisposition to anticipate future needs largely. The shoe trade is dull, but hides are more active. Striking evidence of financial confidence is given in the marketing of important loans both abroad and at home. More attention is now being paid to the unparalleled acreage devoted to standard crops, which is the first requisite for large yields. Although the January statements of some of the railroad systems were less favorable than was expected, railroad gross earnings as a whole during three weeks of February increased 1.4 per cent. Bank clearings for the entire month of February were 6.9 per cent. less than in 1910, but 8.5 per cent. better than in 1909. The best gains were in the South Atlantic and Southern States. The February failure exhibit shows improvement, especially in the manufacturing and financial classes, with aggregate defaulted liabilities much less than a year ago. During the past week bank clearings decreased 2.9 per cent. compared with 1910 and gained 3.5 per cent. over 1909, outside of New York, although in New York there were declines of 8.5 and 6.8 per cent., respectively. Foreign commerce at New York during the latest week aggregated \$30,738,045 as against \$36,522,608 a year ago, the excess of imports being, however, only \$4,453,975, as compared with \$11,703,978 in 1910 and \$10,602,883 in 1909.

Unchecked progress appears in the iron and steel trade, with no cancellations of railroad orders resulting from the

recent decision regarding freight rates. The leading producer is steadily expanding its blast furnace operations, now having fully 65 per cent. of capacity active, and the desired reduction in pig iron stocks is being accomplished, although on a moderate scale. The same interest did an excellent export business last month and the record of new orders exceeded the January rate, while shipments likewise increased. A broader buying movement has developed in Bessemer iron at Pittsburg and part of the 20,000 tons reported sold are for delivery in the third quarter, on which as high as \$15.25 was paid. The outlook in the rail division continues promising, with a contract for 150,000 tons expected in the near future, and foreign interests are also negotiating for a considerable tonnage. Activity in wire products is sustained, and it is believed that an advance of \$1 per ton will shortly be announced, while higher prices are also looked for on merchant pipe.

Operations in the primary cotton goods markets and in the jobbing houses are still of a very conservative character and a short house season is foreshadowed by the falling off in the attendance of buyers. But with this conservatism the small orders given, and frequently repeated, are wanted for prompt shipment, which indicates that stocks on merchants' shelves are low. Fall River sold 90,000 pieces of print cloths last week. The export shipments of cotton goods to date are substantially ahead of a year ago. Mills are curtailing in cotton and woolen and worsted sections, but gingham mills continue in full operation, and printers of staple and fine fancy wash fabrics are quite busy. There was little or no response to higher cotton in the piece goods markets, while cotton yarn prices actually fell off in the face of advancing raw material.

Business in shoes continues below normal for this season of the year and many factories are only partially employed. Buyers are holding off for lower prices, as a rule, although some of them are beginning to display more interest and might operate quite liberally on slight concessions in prices. Domestic hides are again active, especially packer stock, and sales have been made of about 100,000 at full prices, considering the quality of the takeoff, and advances of 4c. have been secured in some instances for April salting hides ahead. Country hides are firm, but less active than packers, and all varieties of foreign hides are steady to strong. The leather market is still disturbed by the discount terms which were believed to have been settled, and many entertain the opinion that the trade will finally go back to the old terms.

Purely speculative influences have controlled the cotton market, prices recovering sharply from the recent decline on aggressive short covering and renewed activity by bullish interests. General supply and demand conditions show no material change and the new crop months were practically neglected, as everything points to a record-breaking planting this spring. New low levels for wheat were established almost daily, although the customary profit taking caused irregular fluctuations. Both the domestic and foreign crop outlook continues highly encouraging, while world's visible stocks are accumulating at a steady pace. Western receipts of 1,861,981 bushels compared with 4,396,783 in the same week last year, and exports from all ports of the United States, flour included, were 2,370,996 bushels, against only 637,373 in 1910. Corn follows much the same tendency as wheat, although declines are less rapid. Arrivals of 3,019,653 bushels at primary points were smaller than the 4,211,059 reported a year ago, but Atlantic coast exports of 2,021,093 bushels again exceeded the 799,323 sent abroad in 1910.

Liabilities of commercial failures reported for February amounted to \$17,086,471, of which \$6,336,597 were in manufacturing, \$10,010,117 in trading and \$739,757 in other commercial lines. Failures this week numbered 291 in the United States against 251 last year, and 35 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—February has closed with a fair amount of business placed and progress made toward improved conditions in the commercial and industrial world. Further betterment is expected during March, though improvement will necessarily come slowly, as buyers are not likely to depart from the conservative position they have maintained in the past unless some unlooked for influence comes up to cause a change. Dry goods jobbing trade is fairly satisfactory and is steadily expanding with the approach of spring. Textiles at first hands continue generally quiet, with cotton goods still in a very unsatisfactory condition, and reports from wool goods mills irregular. At slight concessions from asking prices more wool is selling. There is a little better movement in upper leather, but buyers still act very cautiously. Reports from the pig iron market are more cheerful, with a better demand and steadier prices. Lumber trade shows slight improvement, with a fair demand reported for spruce and hard pine. The tendency of leading food products is still downward and lower prices are quoted on flour and dairy products. No improvement in flour trade is noticed, notwithstanding the lowest mill quotations in three years. There is a fair demand for butter, with prices in favor of buyers. Supplies of cheese are large and holders are anxious to reduce them. Receipts of eggs have increased, but demand has been good. Ocean grain freights are dull and few new bookings are reported. Domestic demand for corn and oats is moderate and mill feeds are decidedly dull. Money is dull and in good supply at 3 to 3½ per cent. on call and 3½ to 4 per cent. on time.

Portland, Me.—While the gain in the volume of wholesale and retail dry goods is not marked, there is a better feeling among the leading houses as the spring opens. The demand for groceries and provisions remains steady and dealers in hardware and mill supplies regard existing conditions as well as future prospects as satisfactory. The demand for lumber shows no material improvement and only a moderate winter's cut of logs has been made, but the pulp mills are still using a large amount and more each year is being purchased from over the Canada line. The footwear market continues quiet. Collections on the whole are fairly satisfactory.

Philadelphia.—The general business situation continues fairly satisfactory, although in some lines spring activity does not develop as rapidly as expected. As a whole, however, some progress is being made and the outlook is regarded as quite favorable. In dry goods wholesalers and jobbers have been actively engaged and millinery houses are busy with their spring openings, the results of which it is yet too early to determine. Sales of hosiery, underwear and notions are rather slow in local and nearby districts, but quite good throughout the South and West. Manufacturers of shirt waists and cloaks report that their plants are kept fairly busy, but that buyers purchase very conservatively. In clothing the season's business so far has been only fair. In leather there has been little change in quotations, but sales have improved and there is an increased export demand for glazed kid. Shoe dealers report trade quiet and buying in moderate volume, although some activity is noted in special lines for spring. The wool market continues quiet, raw material moving in very small amounts, and while the smaller manufacturers complain of the lack of orders and are operating cautiously, the large mills making a better grade of cloth are fairly busy.

Iron and steel exhibit a somewhat stronger tone, and it is thought that the recent decision of the Interstate Commerce Commission, although it may cause some hesitation, will have little permanent effect on the situation. Mills that handle finished material report a further gain in the aggregate of orders placed as well as some good contracts

for structural material closed. Inclement weather during the latter part of February had an adverse effect upon building, and the value of permits issued by the Building Department shows some falling off as compared with the same month last year, a total of \$1,748,380 comparing with \$2,045,075, but prospects remain favorable and it is said that there is considerable work in preparation that will be shortly started. Cement, paints, chemicals, wallpaper, paper and other leading lines continue normal and the future appears promising. Both the liquor and tobacco markets are quiet, although in the latter there is some inquiry for domestic leaf, and cigar manufacturers are working to full capacity. Groceries are dull and futures are selling slowly, but prices are steady. Sugars are unchanged and quiet, while coffees are in routine demand. Teas show more activity. Money is quoted at 4 per cent. for call and 4½ to 5 per cent. for time funds.

Pittsburg.—Quiet conditions still prevail in retail and jobbing lines, with trade stimulated in many instances by special sales. Industrially, the outlook has improved and commercial lines will quickly revive with enlarged activity in iron and steel. Building operations still lag, but prospects are of a fair amount of work being commenced this spring. Groceries and provisions are moving only at a fair rate, with a slackened demand for other than staple lines. The window glass output is large and the demand fair. Prices are on the basis of 90 and 30 for single strength glass, with concessions in some cases averaging 2½ per cent.

Baltimore.—Retail trade for the week was about up to the usual standard, weather conditions having been quite favorable, though the low temperature prevailing prevented any activity in spring merchandise. The department stores report that sales for the first two months of the current year show little if any gain over those for the same period of 1910. Very little improvement is noticed in conditions among the clothing manufacturers and the prospect for next season does not appear favorable. Current orders for seasonable goods are very light and stocks on hand apparently are quite full, though many retailers have thinned out their lines by means of sacrifice sales. Reports from the wholesale trade in dry goods and notions are more favorable, some good orders being received for immediate shipment, and indications are that the spring season will show a distinct gain in the volume of business as compared with last year's. Jobbing business in boots and shoes is considerably below expectations, a disposition being noted among buyers to cut their purchases to an extreme degree and a tendency to buy only for actual pressing wants.

Richmond.—General jobbing conditions, on the whole, are satisfactory, for while the output of goods was not so great in February as last month, there is slight increase over last year. Prices in most lines are stationary. The tendency of the merchants in this section seems to be to operate cautiously. Buying is smaller and much more frequently than formerly. The breaks of the loose leaf sales on warehouse floors have been heavy. About 75 per cent. of the crop has been marketed. Weather conditions are favorable and the crop is being brought in rapidly. Prices are good, though running slightly behind last year.

Atlanta.—Planting operations are now active and retail trade in rural sections is quiet, except in farming implements and plantation supplies, for which there is a steady demand. Retail trade in the city has been stimulated by recent cold weather, which is believed to have damaged the peach crop to some extent. Jobbing trade is fair for the season. Factories are well supplied with orders in most lines and labor is well employed.

New Orleans.—Conditions in both wholesale and retail lines show a marked improvement and trade appears to be very active, principally because of the large number of visitors in the city. Wholesalers are also taking many orders on account of Buyers' Convention now in progress.

The cotton market remains steady. The local sugar market is firm and the small arrivals from plantations have been readily absorbed. There is a fair demand for refined sugar, while molasses and syrups are unchanged, with no receipts from plantations. The rice market remains steady, with receipts thus far this season of 117,535 sacks rough, and 538,015 pockets, clean, which is somewhat under those of last year. The local monetary situation is unchanged.

Louisville.—Hardware houses operating in extended southern territory report an increasing volume of sales and a greater business thus far than in 1910, while manufacturers of electrical machinery are receiving many requests for proposals from the railroads. Mill supply houses observe some improvement and sales of stove manufacturers are now increasing. Furniture has been doing better since February 1 and a satisfactory spring business is expected. In cottonseed products conditions are normal. Cooperage concerns have noted steady improvement and lumber and building material houses are busy. Dry goods and millinery lines are opening up with every prospect of a good season. Packing house products are declining in price and business is not considered as good as last year.

Cincinnati.—Although retail trade continues dull in some lines, there has been no decrease in the activity displayed in the dry goods market, many buyers appearing at the jobbing houses and traveling salesmen sending in a good volume of orders. While the demand has been mostly for spring fabrics, there is a good re-assortment business in goods for the present season. The demand for pig iron shows material increase and a considerably larger volume of business has been placed, mainly in deliveries during the first half of the year, although some contracts are reported to run well into the second half.

Cleveland.—Trade shows no material increase over this period a year ago. Wholesale groceries, drugs and liquor dealers express themselves as well satisfied with orders received. Wholesale milliners report that retailers are now planning for Easter trade and the indications are that sales will increase over those for the corresponding period of the year. Building operations are now more active and the coming of spring weather will materially increase sales of material. Banks report deposits above normal and with no perceptible increase in loans.

Milwaukee.—Millinery jobbers report a good spring business, and in dry goods and furnishings trade keeps up fairly well, although buyers are conservative. Retail sales show some improvement. In iron and steel there has been little change. In light machinery there is more activity but the heavier lines remain dull. In the commission business prices continue to decline, shipments are moderate and trade is far below normal for this season.

Chicago.—Trade conditions exhibit no special change. Low temperatures and the primary election this week operated against seasonable activity in retail distribution and the markets for breadstuffs, live stock and provisions, but demands were of sustained volume in wholesale merchandise and the principal manufactures. Movements of commodities disclose temporary falling off, and gross earnings of Chicago steam roads show lower gains over a year ago than recently reported, but requests for cars indicate that factory outputs increase and an early start in spring construction will augment forwardings of heavy materials. Crop marketings compare unfavorably with this time last year, and the outgo of grain and flour is comparatively light. There are also notable decreases in receipts of lumber, hides and minor metals, but arrivals improved in live meats and packing is enlarged. Trade prospects improve with the gratifying position of winter wheat and the opening of spring work on the farms. Plantation needs are in good demand and orders from the interior advance in machinery and materials for improvements. Preparations indicate that spring seeding of wheat and corn will be well above the acreage of last year. Soil conditions are found favorable to assure rapid planting and the ample moisture of the past two weeks makes a good outlook for the ranges and pastures. Dairy products come forward in exceptionally large quantities and consumers

get lower costs. Heavy March settlements increase activity at the banks. Money is quoted at 4 to 5 per cent. Commercial paper is in slightly better offering, but aggregate borrowing is under expectations and deposits show unusual accumulation. Western railroads arrange for new financing on favorable terms and bond issues increase, but the investment demand is confined mainly to securities paying 5 per cent. or better. Sales of local securities maintain the recent recovery in activity, and the ten active stocks show an average advance this week of \$1.30 per share. New buildings, \$675,550, compare with \$1,287,830 last week and \$1,234,540 a year ago. Real estate sales were \$1,655,157 in value, against \$4,570,095 last week and \$12,634,407 in 1910, when large railroad conveyances were recorded. Permits in February for business structures were 59 in number and \$1,569,100 in value and compare with 70 permits and \$2,964,600 value for February, 1910.

St. Paul.—In some lines business has been a little more active, though buying has been for the most part in small lots. There has been a large attendance of buyers from out-of-town attracted by a merchants' convention, and many of them have left good sized orders with wholesalers. Farm implements are moving out freely and the way in which orders are coming in indicates that the demand may broaden out later on. The supply of live stock at the Union Stock Yards has been light and the market inclined to weakness. Buyers have demanded and obtained small concessions. Money has been easy, though no reduction in rates is apparent.

Minneapolis.—General conditions are good and confidence is increasing with the opening of spring. Purchases appear confined strictly to actual needs in practically all lines. Dry goods and footwear continue in good demand and shelf hardware and building supplies are active. The lumber situation is well maintained. While there is but light buying in sash and doors, there is considerable inquiry and a good market could quickly develop. In factory woods, demand has been steady and in good volume. Shipments of lumber for the week, 2,816,000 feet, against 2,192,000 a year ago. Collections continue unsatisfactory.

St. Louis.—Attendance of personal buyers is increasing and is quite large now, and they are mainly from the South, West and Southwest. Business in dry goods is somewhat active, notwithstanding that two-thirds of the country merchants are buying conservatively. Millinery buyers are still present in great numbers and buying freely. Sales in footwear are of a liberal character, and the same can be said of hardware, woodenware, enamelware and agricultural implements. Dealings in horses and mules have fallen off slightly, but are still large. Shipments of merchandise, machinery and lumber are on a larger scale. Manufacturing establishments in general are working from one-third to three-quarters capacity, and orders ahead are increasing slightly. The retail trade is only moderately active and is held back by the cold weather prevailing. Collections are fair to good. Cash grain market is moderately active. Wheat is 1c. lower, corn 1c. and oats 4c. Movement in flour continues moderate and prices are weak, shipments 47,575 barrels. Spot cotton is fairly active at unchanged prices. Money is plentiful and rates range from 4 to 5 $\frac{1}{2}$ per cent.

Kansas City.—Wholesale trade is fairly satisfactory in most lines, although country merchants continue to buy sparingly and rains and snows during the past week kept some buyers away. Crop conditions in this territory are reported favorable and there is a very hopeful feeling generally. Shoe business is quiet, but houses have disposed of most of their rubber goods. Retail trade is fair and collections are quite satisfactory. The cattle market is active and prices higher, and there is a good demand for hogs and sheep at advancing quotations. Local demand for money is light and discount rates remain at 5 to 7 per cent. Exchange is weak and in light demand.

Los Angeles.—What is taken to be a final settlement of the long contest Los Angeles jobbers have waged for an equitable adjustment of freight rates in the San Joaquin Valley has an inspiring effect upon wholesale business in this city. Retail trade generally has not shown the buoyancy that was expected to result from the coming of sufficient rain to ensure the season's crops, and an unexplained

dulness exists in most lines. There is less activity in oil production, owing partly to the lack of storage capacity in the field and scarcity of markets within reach. Prospects are that the citrus fruit growers will have a very satisfactory season, shipments of oranges and lemons already amounting to 10,619 carloads, against 6,626 for the same period a year ago. The issue of building permits shows no abatement and much new and extensive work is being planned.

Trade Conditions in Canada.

Montreal.—The wholesale millinery openings this week were fairly attended, but there was not the usual number of general country visitors. The buying fell off somewhat towards the end of the week, and it is thought that owing to the late Easter some have deferred a portion of their buying until the second opening to be held several weeks hence. Woolen mill men report rather slow business, clothing manufacturers being somewhat overstocked in a good many cases. Orders for general spring dry goods are as good as the average. Linoleums and oilcloths are firmer owing to the high price of linseed oil. Hides are now being ginned to show the usual reasonable falling off in quality, but quotations are maintained, dealers buying on the basis of 10 cents for No. 1. Receipts of calfskins are now showing some increase and realize 12 cents for No. 1, and 10 cents for No. 2. In metals, hardware, paints, glass, etc., a good volume of orders is being booked. The firm trend in sugars has developed into quite a marked advance, the local refineries having twice revised quotations within the week, making an upward move of 10 cents a cental on each occasion; standard granulated is now on the basis of \$4.45 in barrels, and \$4.40 in bags.

Toronto.—There was a fair volume of trade in wholesale lines this week. Country trade in spring goods is opening up early and the feeling generally is that the season will be a good one. Millinery openings this week were a leading feature. They were largely attended and prospects are bright for a heavy turnover. Stocks are large and varied, with fine displays of imported goods. There was a fair trade in staple lines of dry goods. Business in hardware and metals continues fairly satisfactory. Prices in metals are firm, with a good demand for building material in view of active operations which are about beginning. The grocery trade reports an active demand for staples and sugars continue firm at the late advance in prices. Leather is in moderate demand and hides are unchanged. The grain trade has been very dull, with no export demand for wheat.

Quebec.—While there has been no marked activity noticeable in local wholesale trade during the past week, no serious complaints have been forthcoming. The movement in groceries continues quiet, prices remaining steady. Hay and grain merchants report a fairly satisfactory turnover, with prices about stationary. The leather market continues much the same, prices remaining firm. Country roads are still reported as being in a rather bad state in some districts, although this has not apparently impeded the receipt of farm products to any extent. City retailers report a fair volume of business, with prospects encouraging.

Hamilton.—Trade conditions are normal and well up to the corresponding period of last year. The electric power trouble here, which caused a number of factories to shut down, thereby throwing quite a large number of men out of employment for about a week, is beginning to make itself felt in the matter of collections, particularly in grocery lines. However, prospects for the year are considered good and orders for spring shipments promise to be in excess of last year.

London.—Business for the past week has been very quiet, except in the grocery trade, where the stiffening in price of sugar has stimulated considerable buying. Retail trade in all lines is not above normal. Cigar and clothing makers are busy, the latter on fall orders and the former from good current demand. Boiler and engine makers report sales in excess of last year. Weather conditions have been favorable for this time of the year and money is reported a little easier.

FEBRUARY FAILURES.

During February there were 1,198 failures reported to R. G. DUN & CO., having total liabilities of \$17,086,471, comparing with 1,067 failures in February, 1910, when the liabilities were \$27,434,829. In February, 1909, there were 1,105 failures with liabilities of \$16,734,813. The February failures were much less in number and in amount than in January, when there were 1,663 defaults with liabilities of \$24,090,649. The month's failure exhibit, as a whole, represents the improvement in business conditions which has taken place since the beginning of the year, this improvement being chiefly in the manufacturing and financial classes, the trading class making a less favorable showing.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities	
	Number	1911.	1910.	1909.	1908.	1907.
January...	384	235	294	402	\$8,243,380	\$8,779,469
February...	285	263	231	393	6,336,597	12,821,996
March....	224	318	344	.....	.....	5,718,263
April....	322	253	370	.....	.....	5,950,881
May....	218	281	345	.....	.....	5,352,293
June....	211	195	288	.....	.....	3,677,256
July....	300	273	314	.....	.....	3,346,383
August....	266	192	262	.....	.....	7,751,111
September...	275	192	234	.....	.....	7,151,674
October...	322	308	292	.....	.....	10,295,423
November...	260	247	273	.....	.....	7,35,802
December...	294	264	299	.....	.....	4,598,639
						4,375,395
						7,093,367
						4,052,519

	Trading.				Liabilities	
	Number	1911.	1910.	1909.	1908.	1907.
January...	1,249	1,133	1,141	1,473	\$10,882,400	\$11,000,265
February...	871	774	841	1,111	10,010,117	6,438,345
March....	664	935	951	.....	.....	6,415,712
April....	793	706	886	.....	.....	5,288,917
May....	628	766	982	.....	.....	3,916,851
June....	586	833	791	.....	.....	7,152,383
July....	510	798	871	.....	.....	5,229,487
August....	622	673	907	.....	.....	4,064,063
September...	639	594	736	.....	.....	5,273,496
October...	763	827	840	.....	.....	8,043,496
November...	698	679	799	.....	.....	5,471,332
December...	789	833	884	.....	.....	6,826,460
				.....	.....	7,765,711

	Total Commercial.				Liabilities	
	Number	1911.	1910.	1909.	1908.	1907.
January...	1,668	1,510	1,471	1,949	\$24,090,649	\$32,015,754
February...	1,198	1,067	1,105	1,621	17,086,471	27,434,829
March....	948	1,274	1,339	.....	.....	13,628,573
April....	1,180	990	1,308	.....	.....	17,752,591
May....	885	1,028	1,379	.....	.....	9,590,188
June....	1,181	1,063	1,112	.....	.....	14,388,760
July....	1,141	1,111	1,254	.....	.....	11,514,216
August....	919	917	1,198	.....	.....	13,790,733
September...	945	813	1,023	.....	.....	12,442,063
October...	1,122	1,164	1,187	.....	.....	15,933,182
November...	1,008	963	1,120	.....	.....	8,446,029
December...	1,128	1,130	1,217	.....	.....	12,529,362
				.....	.....	18,977,696
				.....	.....	11,324,016
				.....	.....	9,819,806
				.....	.....	17,039,081
				.....	.....	14,626,127

The trading defaults numbered 871, as compared with 774 in February, 1910; 841 in 1909 and 1,175 in 1908. The total trading liabilities were \$10,010,117, being nearly equal to those of January and comparing with \$6,438,345 in February, 1910, and \$6,410,597 in February, 1909. The manufacturing defaults numbered 285, compared with 263 in February, 1910; 231 in 1909 and 393 in 1908. The total manufacturing liabilities were only \$6,336,597, being much less than in January and comparing with \$12,821,996 in February, 1910, and \$8,161,384 in February, 1909. There were 42 defaults among brokers and transporters—a larger number than in February, 1910 or 1909—but the total liabilities among brokers and transporters were only \$739,757 as compared with \$8,174,488 in February, 1910; \$2,162,832 in 1909; \$6,381,053 in 1908 and \$460,918 in 1907. About 40 per cent. of the total commercial liabilities of the month were represented by 24 defaults for \$100,000 and over, whereas in February, 1910, over 66 per cent. of the month's liabilities were represented by 19 defaults for \$100,000 and over. These 24 larger defaults aggregated in liabilities \$6,923,807 and included two failures in dry goods for over \$2,500,000; one failure in sugar for \$350,000; one in shoes for \$350,000; one in cement for \$360,000 and one among publishers for \$325,000. There were 1,174 defaults for less than \$100,000 with total liabilities of \$10,162,664—the largest amount under this head since 1908, when the total was \$12,576,428. The average of small commercial failures was \$8,656. There were 9 large trading failures for \$3,851,017 and 862 small trading failures for \$6,159,100—the average of the small trading defaults being \$7,145.

Iron, Foundry
Machinery
Woolens,
Cottons, L
Leather, C
Clothing a
Hats, Gif
Chemicals
Paints and
Printing a
Milling an
Leather, S
Liquors a
Glass, Ear
All Other ..

General S
Groceries,
Hotels and
Liquors a
Clothing a
Dry Goods
Shoes, Rub
Furniture a
Hardware,
Chemicals a
Paints and
Jewelry and
Books and J
Hats, Purses
All Other ..

Total Tr
Brokers and
Planners
In Note
Planners
includes b
house and
house and
Jewelry ..

There were 13 defaults in the manufacturing class, with indebtedness aggregating \$2,870,490. This is much more satisfactory than last year, when the number was the same, but the amount involved was \$9,511,000. The exhibit in this respect by the trading class was exactly the reverse, nine failures for \$3,851,017 comparing with four last year for \$1,067,827, and these large failures are to a great extent responsible for the increase in liabilities in this class. In the manufacturing class there were 272 small failures, with liabilities of \$3,466,107, and the average was \$12,743, a pronounced decrease compared with last year.

LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing.

No.	Liabilities	\$100,000 & More		Under \$100,000	
		No.	Liabilities	No.	Liabilities
1911..	\$6,386,597	284	\$9,810,900	272	\$4,466,107
1910..	12,821,996	263	9,111,000	250	3,851,017
1909..	8,161,384	231	5,520,000	228	1,067,827
1908..	12,011,375	21	7,557,311	372	4,454,064
1907..	4,369,883	213	2,366,072	203	2,008,811
1906..	4,653,832	9	2,768,014	214	1,885,818
1905..	3,826,854	8	1,467,380	226	2,359,474
1904..	3,828,355	7	1,416,900	216	2,410,035
1903..	3,876,981	7	1,351,007	223	3,516,944
1902..	4,151,515	9	1,800,245	228	3,114,770
1901..	4,389,741	7	9,211,500	205	2,653,934
1900..	4,257,638	9	2,361,988	187	1,969,370
1899..	4,325,548	10	2,880,469	143	1,445,079
1898..	3,639,339	5	1,195,703	206	2,448,833
1897..	7,107,041	14	4,259,000	227	2,848,041
1896..	5,502,308	5	3,467,504	234	2,034,804

Trading.

No.	Liabilities	\$100,000 & More		Under \$100,000		
		No.	Liabilities	No.	Liabilities	
1911..	871	\$10,010,117	9	\$3,851,017	862	\$8,159,100
1910..	774	6,438,345	4	1,067,827	770	5,370,518
1909..	841	6,410,597	7	1,764,000	834	4,648,597
1908..	8,672,143	7	1,075,000	1,183	7,597,143	
1907..	11,750	5,482,969	6	1,419,148	682	4,033,921
1906..	688	3,566,881	1	100,000	684	3,466,881
1905..	749	5,482,968	7	1,419,148	742	4,074,759
1904..	734	5,289,801	5	1,255,995	739	4,045,006
1903..	734	4,582,704	3	802,322	731	3,750,382
1902..	800	4,737,491	3	342,664	797	4,394,827
1901..	757	4,444,878	.....	757	4,444,878	
1900..	646	4,810,258	8	1,458,365	638	3,351,893
1899..	595	4,319,330	5	945,114	590	3,404,216
1898..	924	5,148,082	4	783,870	920	4,384,162
1897..	891	6,133,258	5	800,000	886	5,333,258
1896..	884	6,606,076	7	1,265,839	877	5,340,737

All Commercial.

No.	Liabilities	\$100,000 & More		Under \$100,000		
		No.	Liabilities	No.	Liabilities	
1911..	\$17,098,471	24	\$6,923,807	1,174	\$10,162,664	
1910..	27,454,829	19	18,748,827	1,048	8,886,002	
1909..	1,105	17,734,119	9	9,200,000	1,091	7,504,212
1908..	1,621	27,064,571	33	14,488,143	1,053	12,584,423
1907..	924	10,283,770	17	4,035,220	907	6,248,550
1906..	938	10,889,619	12	4,995,014	929	5,844,805
1905..	1,018	9,780,370	17	3,087,138	996	6,693,232
1904..	1,003	15,812,553	20	8,197,884	983	7,114,699
1903..	1,030	10,907,454	14	3,839,143	1,016	7,268,311
1902..	1,104	11,302,029	4	2,707,109	1,090	5,954,920
1901..	1,101	11,287,211	13	3,947,042	1,011	7,340,169
1900..	881	9,892,688	19	2,447,098	862	5,683,950
1899..	770	9,912,607	16	3,928,553	784	5,977,750
1898..	1,152	9,500,641	11	2,491,735	1,144	7,044,068
1897..	1,152	13,672,512	20	5,189,000	1,138	8,473,512
1896..	1,163	13,130,451	23	4,907,843	1,140	8,292,608

An examination of the record by branches of business

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails	6	15	4	6	4	\$364,642	\$7,670,718	\$5,374,431	\$100,049	\$78,233	\$60,774
Machinery and Tools	23	14	13	31	8	723,087	43,412	1,200,417	12,662	31,439	31,439
Woolens, Carpets and Knit Goods	4	1	1	6	1	228,429	24,000	60,000	615,444	602,956	57,107
Cotton, Linen and Hosiery	3	1	2	2	2	1,142,070	598,568	286,123	759,320	752,904	35,116
Lumber, Caskets and Coopers	34	22	17	48	32	257,850	303,987	279,048	325,221	161,847	6,289
Hats, Gloves and Furs	41	35	39	40	33	7,886	111,824	5,100	81,900	11,000	3,948
Chemicals and Drugs	1	2	5	2	1	1,688	182,299	6,738	23,000	1,333	1,988
Paints and Oils	2	5	3	5	14	34,150	128,000	111,051	1,532,688	1,467,495	17,076
Printing and Engraving	12	13	18	18	14	387,083	152,777	174,499	88,024	33,263	4,015
Milling and Bakers	14	20	17	27	18	64,019	92,623	101,913	77,222	277,085	4,735
Leather, Shoes and Harness	8	6	10	12	5	407,318	23,823	125,800	389,565	50,114	50,114
Liquors and Tobacco	9	10	9	17	5	44,987	903,686	128,700	15,762	92,263	4,998
Glass, Earthenware and Bricks	11	10	5	18	6	639,400	357,525	61,575	507,616	116,280	58,127
All Other	118	93	90	153	84	1,982,050	1,801,677	1,258,922	2,888,266	1,462,456	15,950
Total Manufacturing	285	263	231	393	213	\$6,836,597	\$12,821,996	\$8,161,384	\$12,011,375	\$4,369,883	\$22,233
TRADERS.											
General Stores	148	143	157	232	121	\$1,183,047	\$1,056,666	\$1,755,728	\$1,670,229	\$862,676	\$7,858
Groceries, Meats and Fish	195	188	298	192	192	768,455	921,775	1,098,807	732,324	3,981	3,981
Hotels and Restaurants	47	36	47	52	30	384,098	217,958	211,081	281,401	768,773	8,172
Liquors and Tobacco	57	43	97	96	55	238,490	287,057	417,435	520,412	238,057	4,184
Clothing and Furnishing	102	79	55	110	57	1,081,098	669,081	796,180	462,023	451,778	10,599
Dry Goods and Carpets	65	58	44	68	34	3,182,656	3,184,572	3,779,929	920,406	409,480	48,939
Soaps, Rubbers and Trunks	25	30	38	36	19	228,841	200,603	153,275	156,852	41,683	8,955
Furniture and Crockery	28	25	23	42	19	1,889,996	200,777	97,199	228,959	587,426	8,752
Hats, Stoves and Tools	27	23	24	41	25	238,586	441,456	143,189	353,663	298,871	5,449
Chemicals and Drugs	28	28	39	38	34	152,586	441,456	143,189	353,663	276,817	4,100
Paints and Oils	2	5	6	6	8,201	35,549	91,163	19,643	21,289	4,100	4,100
Jewelry and Clocks	28	30	30	30	15	401,764	188,359	288,288	716,539	126,023	14,349
Books and Papers	12	6	5	11	3	491,837	21,800	18,494	78,700	2,442	40,988
Hats, Furs and Gloves	4	4	3	8	5	57,042	131,392	9,376	70,697	26,218	14,260
All Other	103	79	88	109	75	1,489,010	650,885	825,651	1,074,073	737,500	14,486
Total Trading	871	774	841	1,170	688	\$10,010,117	\$8,439,345	\$8,410,597	\$8,679,143	\$5,452,969	\$11,493
Brokers and Transporters	42	30	33	58	23	739,757	2,142,882	6,381,053	480,915	17,813	17,813
Total Commercial	1,198	1,067	1,105	1,621	924	\$17,086,471	\$27,434,829	\$16,734,813	\$27,064,571	\$10,283,770	\$14,262

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber, Iron and Steel, Glass, Plastics, Asbestos, Wool, Flax, Linen, Silk, and door mulls and furniture; Clothing includes furs, linings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wine, beers, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Furniture includes curtains and draperies; Books and Papers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.; Jewelry includes watches and optical goods; Brokers include agents, brokers and transporters.

BANK EXCHANGES.

Bank exchanges make a somewhat more indifferent exhibit than a week ago, although there is a considerable improvement over the earlier weeks of the year, the total for this week at all leading cities in the United States amounting to \$2,933,183,828, a decrease of 6.7 per cent. as compared with the corresponding week last year and 3.5 per cent. compared with 1909. The poorer showing is in greater part due to the falling off at New York City, which reflects to some extent more pronounced quietness in the stock and financial markets, but were it not for the fact that comparison is now being made with a period when bank clearings at that center were almost at the highest point on record the returns would be quite favorable. At outside cities there is considerable irregularity, although the total shows a loss of only 2.9 per cent. against 6.6 per cent. last week in the comparison with last year, and most cities included in the statement report decreases. At Chicago, however, the returns are affected this week by the loss of one business day, and there are good gains at Philadelphia, Baltimore, Pittsburgh, St. Louis and San Francisco. Compared with 1909, while small exchanges are reported at a few points, at most there are very large gains. Moreover, the improvement in the general situation is clearly shown by the better showing of the average daily figures for February as compared with the two previous months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
Boston	\$164,274,091	Mar. 3, 1910.	Cent.	Mar. 4, 1909.	Cent.
Philadelphia	175,305,764	161,327,816	+ 6.0	184,060,265	-10.6
Baltimore	35,980,220	30,334,205	+18.5	29,763,716	+20.8
Pittsburgh	61,985,875	53,748,692	+14.7	46,790,051	+31.9
Cincinnati	26,332,950	26,778,000	-5.4	28,444,400	-10.9
Cleveland	18,840,241	20,305,154	-7.3	16,382,605	+15.0
Chicago	29,088,687	32,046,082	-11.5	30,030,500	-5.5
Minneapolis	19,268,477	24,294,543	-16.8	17,924,847	+2.4
St. Louis	76,681,601	72,326,944	+ 6.0	71,931,048	+ 6.6
Kansas City	50,330,956	56,691,360	-10.3	51,463,959	-1.2
Louisville	14,547,234	14,944,113	-2.7	14,137,720	+ 2.9
New Orleans	18,793,571	22,432,020	-16.7	18,981,780	-1.0
San Francisco	48,233,144	46,441,345	+ 3.9	41,635,632	+15.8
Total	\$1,000,417,881	\$1,029,931,574	- 2.9	\$966,646,227	+ 3.5
New York	1,932,765,947	2,112,695,215	- 8.5	2,072,794,352	- 6.8
Total	\$2,933,183,828	\$3,142,626,789	- 6.7	\$3,039,440,579	- 3.5
Average Daily:					
Feb. to date	\$192,450,000	\$533,875,000	- 7.8	\$459,940,000	+ 7.5
January	510,680,000	622,403,000	-18.0	508,351,000	+ 0.5
December	470,039,000	548,703,000	-14.5	506,644,000	- 7.2

THE MONEY MARKET.

So plentiful has the supply of money become that a new minimum for call loans was established this week even in the face of preparations for the disbursement of large sums in connection with the March interest and dividend settlements. That a 1 per cent. rate should be named at the time these arrangements were in progress clearly indicates the extensive accumulation of idle funds, and there is nothing in the general situation that appears to suggest the possibility of any immediate change from present conditions. On the contrary, it is freely contended that a protracted period of cheap money is in sight, although some of the prominent lenders still adhere to the belief that it will not be long before accommodation will bring more remunerative returns, at least for time facilities. Just now, however, everything favors the borrower, as offerings are abundant at 3½ per cent. for six months' facilities, and even at these attractive charges the absorption remains indifferent. The marked improvement that has occurred in the local banking position was emphasized by last Saturday's report of the associated institutions showing the strongest surplus held at this date since 1897, while the same healthy expansion of deposits over loans was again revealed—the difference under the actual figuring now being nearly \$45,000,000. Favorable monetary conditions also prevail abroad, and in response to further receipts of new gold by the Bank of England, private discounts at London fell to about 2½ per cent., or a full 1 per cent. below the rate maintained by that institution. This declining tendency was reflected by an accompanying recession in quotations for foreign exchange, although trading in this department of finance was generally dull and without special feature. It is evident that few bills have come on the market as a result of the placing of various bond and note issues in Europe, yet as a depressing influence on sterling this is a factor still in prospect. Considerable interest was manifested in financial circles regarding the probable outcome of an offering of 3 per cent. Panama bonds, without circulation privileges, authorized on Wednesday.

Call money went to a new low level of 1 per cent., and most renewals were again negotiated at 2½ per cent., with 2½ per cent. the maximum figure quoted. Offerings of time facilities are ample to meet the limited demand and rates remain on the following easy basis of 2½ to 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days; 3½ to 3½ per cent. for four months, and 3½ per cent. for five and six months' accommodation. Commercial paper of the higher grades is issued in fair quantities, but the absorption is lighter at from 4 to 4½ per cent. for the best four to six months' single names and sixty to ninety days' endorsed bills receivable, while bills of less attractive endorsement are quoted at from 4½ to 4¾ per cent.

FOREIGN EXCHANGE.

Extreme dulness has prevailed in foreign exchange, with quotations receding to the basis of 4.86½ for demand sterling owing chiefly to the

declining tendency of private discounts at London. Open market charges at that center fell to about 2½ per cent., and there was renewed discussion of the possibility of a further reduction in the official bank rate, but no action was taken on Thursday. The Bank of England is still securing the bulk of the regular consignments of South African gold at the minimum price, but necessary withdrawals this week caused a moderate shrinkage in bullion holdings and, as loans were heavily increased, the percentage reserve fell off nearly a full 1 per cent. Thus far there has been little drawing of exchange against the bonds and notes placed abroad, as money here remains at an unattractive level, while offerings of commercial remittance are not sufficiently extensive to have a depressing effect. At this time a year ago rates for sterling rose steadily to a point fully 10. in the pound above current quotations, and, after a brief setback, the upward movement continued until gold exports to London were inaugurated in the early part of April. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8330	4.84	4.84	4.8390	4.8380	4.8385
Sterling, eight	4.8650	4.8655	4.8640	4.8630	4.8630	4.8635
Sterling, cable	4.8680	4.8670	4.8665	4.8660	4.8660	4.8665
Berlin, sight	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight	51.19%	51.19%	51.19%	51.19%	51.19%	51.19%
All Minas 3-32. *Less 1-18.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. discount, par premium asked.

SILVER BULLION.

British exports of silver bullion up to February 16, according to Pixley & Abell, were £1,801,300 against £1,410,900 in 1910. India received £1,395,300 and China £406,000, while last year £1,153,900 went to India and £257,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	24.44d.	24.31d.	24.25d.	24.31d.	24.44d.	24.44d.
New York Prices	53.00c.	52.75c.	52.62c.	52.75d.	53.00c.	53.00c.

FOREIGN FINANCES.

Each of the three leading foreign banks issued less favorable statements on Thursday, the Bank of England's ratio of reserve to liabilities falling from 51.86 to 49.90 per cent. as a result of a moderate loss in bullion holdings and a loan expansion of £2,283,000. The percentage reserve compares with 50½ per cent. at this date a year ago, but has been exceeded on only three other occasions in more than a decade past. The supply of gold in the Bank of France showed a shrinkage of 19,525,000 francs, and both loans and notes in circulation were heavily increased, while the Reichsbank lost 66,594,000 marks in cash and enlarged its loans 76,604,000 marks. Call money at London ranged from 2½ to 3½ per cent. and private discounts were quoted at 2½ per cent. late in the week; at Paris the open market charge was lower at 2½-3½ per cent., while at Berlin the prevailing figure is still 3 per cent.

NEW YORK BANK STATEMENT.

Constant improvement in the banking position at this center has brought the reserves of the Clearing House members above \$40,000,000, the surplus under the average figuring being the strongest shown at this date since 1897, when the total stood at \$57,520,000. In last Saturday's returns there was a considerable difference between the two statements issued by the associated institutions, the loan expansion that occurred during the latter part of the week, in conjunction with the rising tendency of deposits, restricting the gain in the actual surplus to about \$1,600,000, whereas average reserves increased \$4,500,000. The latter exhibit was made possible by a further substantial enhancement of cash holdings and reductions of \$4,654,000 and \$866,000, respectively, in loans and deposits; the actual report, on the other hand, showed a growth of \$7,850,000 in loans and \$12,390,000 in deposits, although the cash item was enlarged by \$4,731,000. Under both compilations the deposit accounts exceed loans by a gratifying margin, the disparity in the actual figuring being almost \$45,000,000, while an even more satisfactory comparison is disclosed in the combined returns of the State banks and trust companies. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 25, 1911.	Feb. 26, 1910.
Loans	Dec. \$4,654,400	\$1,318,318,100	\$1,242,333,400
Deposits	Dec. 866,000	1,359,842,400	
Circulation	Inc. 273,500	46,656,800	49,375,400
Specie	Inc. 3,557,600	305,410,200	265,857,400
Legal tenders	Inc. 740,500	74,913,400	67,627,400
Total cash	Inc. \$4,298,100	\$380,323,800	\$33,284,800
Surplus reserve	Inc. 4,514,600	40,358,000	22,701,400

Actual figures at the close of the week were as follows: Loans, \$1,324,598,500, an increase of \$7,853,600; deposits, \$1,369,344,600, a gain of \$12,390,700; specie, \$308,599,500, a gain of \$4,540,200; legal tenders, \$75,015,000, an increase of \$194,100; circulation, \$46,798,900, a gain of \$280,300. Outside banks and trust companies report loans \$1,111,022,000; a gain of \$1,393,100; deposits, \$1,202,502,000, an increase of \$7,070,500; specie, \$115,676,100, a gain of \$1,145,400; legal tenders, \$20,931,000, a loss of \$42,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$127,662, exports \$1,071,380; gold imports \$162,282, exports \$46,900. Since January 1: Silver imports \$1,009,913, exports \$8,089,066; gold imports \$1,761,630, exports \$96,735.

THE GRAIN MARKETS.

New low records have been established almost daily of late in domestic wheat markets, although the familiar profit-taking by the successful short interest causes the usual rallies that are of only temporary duration. It has previously been pointed out that irregular fluctuations are now to be expected owing to the protracted decline that has already occurred, yet it is not possible at the present juncture to discern any single factor that could be used as a basis for any sustained recovery in values. On the contrary, bearish influences continue to multiply, and experienced traders are still of the opinion that until the customary crop "scare" begins to appear the general tendency of quotations must necessarily be in a downward direction. March is ordinarily the month in which vigorous efforts are made to find fault with the progress of the new winter wheat crop, yet conditions are now so generally favorable that the usual talk of calamity may have to be deferred. The State report for Oklahoma indicates that the plant in that region is in better shape than a month ago and will continue to improve during the coming month owing to the copious rains that have recently fallen, while advices from other sections are of an equally encouraging character. Similarly, crop news from abroad shows that the general outlook, with scarcely an exception, is a good deal more favorable than of late, so that this aspect of the situation affords absolutely no ground for a movement to restore values to previous levels. It becomes monotonous, moreover, to constantly dwell on the bearishness of the statistical position the world over, but this feature is still a factor in depressing prices and must at least receive some slight recognition. Briefly summarized, available supplies at all points continue to accumulate at a steady pace, a falling off of 1,000,000 bushels in domestic stocks being more than offset by an increase of over 2,000,000 bushels in the European supply alone, while a very liberal expansion in offerings was made by all surplus nations last week. Some encouragement for purchasers of wheat was derived by light receipts and increased flour sales at the Northwest, yet the mills are operating on a less extensive scale than a year ago, the production for the latest week amounting to 307,285 barrels against 293,690 in the preceding week and 352,200 barrels in the corresponding period of 1910, according to the *Northwestern Miller*. In the early trading, corn was depressed on prospects of a freer movement owing to the colder weather West, but later on support was furnished by reports of considerable export business.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat	Flour	Corn
	Western Receipts. Exports.	Atlantic Receipts. Exports.	Western Receipts. Exports.
Friday	329,875	118,091	16,271
Saturday	310,407	112,373	445,731
Monday	177,369	125,518	46,562
Tuesday	218,157	74,000	61,013
Wednesday	213,353	105,874	45,103
Thursday	237,550	.....	17,404
Total	1,861,981	638,917	258,811
" last year	4,296,783	226,016	54,556
Feb. four weeks	11,580,794	1,498,395	433,075
" last year	15,575,971	2,453,149	490,537
			3,019,655
			2,091,393
			799,323
			8,314,073
			3,691,728

The total western receipts of wheat for the crop year to date are 83,181,238 bushels, against 203,834,040 a year ago, 191,699,891 in 1909, 143,041,385 in 1908, 181,421,966 in 1907 and 195,352,581 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 52,543,658 bushels, compared with 72,293,790 last year, 106,585,642 in 1909, 130,407,610 in 1908, 104,493,909 in 1907 and 73,826,917 in 1906. Atlantic exports this week were 1,803,566 bushels, against 1,051,797 last week and 471,518 a year ago. Pacific exports were 508,571 bushels, against 303,444 last week and 71,512 last year. Other exports were 59,859 bushels, against 150,320 in the previous week and 94,343 bushels last year.

Total western receipts of corn since July 1 are 136,265,787 bushels, against 104,942,480 a year ago, 94,637,543 in 1909, 119,417,522 in 1908, 135,726,373 in 1907 and 132,486,094 in 1906. Total exports of corn for the crop year to date are 25,811,185 bushels, compared with 17,459,172 last year, 17,706,226 in 1909, 33,862,944 in 1908, 39,662,907 in 1907 and 75,563,496 in 1906.

Wheat Movement and Supply.—Very liberal offerings of wheat were made by all important exporting nations last week, the combined movement rising to 12,206,000 bushels, against 10,768,000 in the preceding week and 10,432,000 bushels in the corresponding period a year ago, according to Broomhall. No change was shown in the statement of shipments from North American ports, but substantial increases were reported by Russia, India and Australia, the larger clearances from these countries much more than offsetting the moderate reductions in exports from both the Danube and Argentina. A heavy expansion was also disclosed in the quantity of wheat and flour destined for the United Kingdom and the Continent, the amount on passage increasing 5,264,000 bushels to 48,352,000, which was well in excess of the 44,208,000 bushels afloat at the same time in 1910. About the only bullish feature of the weekly statistics was contained in the statement of visible supplies in the United States, the total falling 1,000,000 bushels to 41,472,000, whereas there was a slight gain in Canadian stocks, and the aggregate for both countries is nearly 15,000,000 bushels larger than a year ago. Moreover, the European supply rose considerably over 2,000,000 bushels, so that world's stocks showed a substantial increase against a decrease of almost 2,500,000 bushels during the same period of 1910.

The Corn Trade.—In spite of smaller offerings by North America, exports of corn from all surplus nations expanded about 100,000 bushels last week, the combined movement rising from 3,630,000 to 3,747,000 bushels, which compared with only 1,479,000 in the same period a year ago, according to Broomhall. Shipments from the United States fell off 340,000 bushels, but this loss was more than offset by the

heavier clearances from Russia and the Danube, while Argentina showed the same total as in the previous week. Owing almost wholly to the reduced quantity afloat for the Continent, the amount on passage decreased 205,000 bushels to 10,157,000, yet this aggregate largely exceeds the 6,744,000 bushels reported on the corresponding date a year ago. Visible supplies of corn at domestic points are still accumulating, the gain for the latest week of 966,000 bushels bringing stocks in sight up to 12,349,000, against 13,481,000 in 1910 and only 6,264,000 bushels two years ago.

THE CHICAGO MARKETS.

CHICAGO.—A holiday on Tuesday, stormy weather at some interior points and opening up of spring work on the farms, operated against a satisfactory volume of dealings in the leading grains and the cash markets were unusually dull. Aggregate movements make the poorest exhibit in some time. Total arrivals are seen to be largely reduced in comparison with both last week and a year ago, and there is also considerable decrease in the forwardings from this port. All receipts of the five cereals for February were 18,301,600 bushels, a decline of 4,439,736 bushels in comparison with the 22,741,335 bushels received in February, 1910. Notwithstanding this decline, aggregate stocks in all positions are 25,102,000 bushels, an increase of 7,882,000 bushels over the 17,220,000 bushels reported a year ago. This accumulation causes unusual comment, and not only testifies to the abundance of supplies but intensifies the interest of buyers in the price position, especially as to wheat, corn and oats, all being much lower than at this time last year. The general conditions affecting these cereals disclose no special changes and the trend of values indicates the possibility of a lower level being established. The March deliveries of corn and oats promised to be exceptionally heavy and the current demand holds out little encouragement for an adequate absorption. The outlook for lower prices is strengthened by the lack of export buying, the gratifying position of winter wheat and the general belief that the acreage devoted to wheat and corn will this year be much extended. The market for flour remains disappointingly slow, the recent reduction in prices not bringing out any important buying for future delivery. Stocks in store at leading centers show too largely to suit producers and there is further curtailment of milling outputs. Millers report increasing difficulty in getting directions on old contracts, and shipments have fallen to the smallest proportions recorded here this year. Speculative dealings in wheat, corn and oats again indicate further extension of the short account. It is expected that settlement of loans during this month will bring some increase in offerings of corn and oats, and there may be pressure to reduce stocks in elevators here, but carriers are believed to be in good financial shape to meet demands. Compared with the closings a week ago No. 2 red winter wheat is quoted at 88 cents a bushel, against 89½ cents; No. 2 corn at 45½ cents, against 47 cents; and standard oats at 30½ cents, against 31½ cents. Contract stocks in Chicago decreased in wheat 20,542 bushels and increased in corn 234,073 bushels and oats 28,265 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	97,180	97,180		
No. 2 hard	1,600,782	1,601,748	718,726	
No. 1 red	18,437	18,437		
No. 2 red	3,198,105	3,208,493	4,441	
No. 1 Northern	1,763	5,941	1,461,173	
Totals	4,911,257	4,931,799	2,290,990	
Corn, contract	1,528,711	1,294,638	3,158,973	
Oats, contract	6,504,203	6,504,203	1,601,324	

Stocks in all positions in store decreased in wheat 7,000 bushels, oats 247,000 bushels, and barley 3,000 bushels, and increased in corn 1,057,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	7,015,900	7,842,000	3,738,000	
Corn	6,723,000	5,724,000	9,574,000	
Oats	10,349,000	10,598,000	3,880,000	
Rye	36,000	38,000	92,000	
Barley	101,000	104,000	158,000	
Totals	25,102,000	24,302,000	17,220,000	

Total movement of grain at this port, 5,233,950 bushels, compares with 8,702,700 bushels last week and 9,515,447 bushels a year ago. Compared with 1910 decreases appear in receipts 57.9 per cent. and shipments 17.2 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	84,300	168,200	289,200	
Corn	1,248,850	3,205,000	3,118,750	
Oats	1,111,600	1,728,000	2,206,800	
Rye	12,000	30,500	32,000	
Barley	280,000	360,000	869,800	
Totals	2,735,150	5,491,700	6,947,550	

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	64,100	139,400	194,021	
Corn	1,352,000	1,053,700	1,503,390	
Oats	952,700	1,461,600	1,178,018	
Rye	5,200	13,300	12,251	
Barley	118,900	89,000	130,317	
Totals	2,498,800	3,211,000	3,017,897	

Flour receipts, 69,667 barrels, compare with 88,551 barrels last week and 207,155 barrels a year ago, while shipments were 62,843 barrels, against 68,736 barrels last week and 129,013 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,006,000 bushels, oats 530,000 bushels, rye 33,000 bushels, and barley 7,000 bushels, and increase in corn 965,000 bushels. The principal port decreases in wheat were: Buffalo, afloat, 523,000 bushels; Minneapolis, 288,000 bushels; New York, 179,000 bushels, and Kansas City, 148,000 bushels. Similar wheat increases were: Duluth, 177,000 bushels, and Buffalo, in store, 146,000 bushels. Similar corn increases were: New Orleans, 281,000 bushels; Philadelphia, 330,000 bushels; Chicago in store, 259,000 bushels, and afloat, 188,000 bushels; Duluth, 149,000 bushels, and Indianapolis, 115,000 bushels. Corn at Baltimore decreased 295,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	41,472,000	42,475,000	25,510,000	
Corn	12,348,000	11,383,000	13,180,000	
Oats	15,769,000	16,299,000	8,639,000	
Rye	277,000	310,000	771,000	
Barley	1,383,000	1,390,000	2,873,000	

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 14,000 bushels and

decreases in oats 31,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	9,784,000	9,770,000	8,271,000
Oats	6,925,000	6,956,000	4,493,000
Barley	425,000	428,000	773,000

Provisions were in fair request for both domestic and foreign consumption, and, on increased offerings for future deliveries by the packers, prices again were reduced, pork showing sharp downward reaction. Aggregate receipts of cattle, hogs and sheep, 314,200 head, compare with 261,103 head last week and 220,723 head a year ago. Large increases appear in porkers and muttons, and beefes are marketed more freely than in recent weeks. Cash pork is quoted at \$19.50 a barrel against \$21 a week ago; lard at \$9.02 a tierce against \$9.30, and ribs at \$9.50 a hundredweight against \$9.62. Choice cattle closed at \$6.85 a hundredweight against \$7.05; hogs at \$7.25 against \$7.60, and sheep at \$4.65 against \$4.85. Compared with the closings a week ago cash prices are unchanged in flour, and lower in oats $\frac{1}{2}$ cent a bushel; wheat, 1 $\frac{1}{2}$ cents; corn, 1 $\frac{1}{2}$ cents; ribs, 12 $\frac{1}{2}$ cents a hundredweight; choice cattle, 20 cents a hundredweight; sheep, 20 cents; lard, 27 $\frac{1}{2}$ cents a tierce; hogs, 35 cents a hundredweight, and pork, \$1.50 a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation continues very dull and unsatisfactory. Shipping directions on old orders come in very slowly and the wheat market operates against activity in flour. Cereals and feed are steady.

HIDES AND LEATHER.

Further activity has developed in the domestic hide markets, especially in packer hides, and large sales have been made, in some instances at advances where hides begin to show improvement in quality. It is estimated that total sales of packer hides for the week will aggregate fully 100,000. Those sold were chiefly of February and March salting and the prices secured were 12 $\frac{1}{2}$ c. for native steers, 13c. for Texas steers, 11 $\frac{1}{2}$ c. for butt brands, 11 $\frac{1}{2}$ c. for Colorados, 11 $\frac{1}{2}$ c. for heavy cows, 11 $\frac{1}{2}$ c. and 11 $\frac{1}{2}$ c. for light cows and 11c. to 11 $\frac{1}{2}$ c. for branded cows. There are some reports of sales of April native steers ahead at 13c. and it is confirmed that some Fort Worth heavy Texas sold at that figure, but these may have been April salting ahead, and April hides at southern points are of better quality than northern stock. Country hides are firm but less active than packer stock, and the supplies at country points are moderate. Buff hides are being held at 10 $\frac{1}{2}$ c., but no sales have been reported in the Chicago market at over 10 $\frac{1}{2}$ c. Foreign dry hides are generally steady to firm. Common descriptions of Latin-Americans are being taken steadily at full rates. The previous operations of large American tanners at the River Plate and also in China and India cleaned up a good many hides in those markets. Cables from the Paris auctions the last of February resulted in advances of from $\frac{1}{2}$ to 2-3 per cent. in steers and cows, declines of 1 $\frac{1}{2}$ per cent. in bulls, advances of 5 $\frac{1}{2}$ per cent. in heavy calfskins and declines of 2 $\frac{1}{2}$ per cent. in light calfskins.

The question of discount terms is still the disturbing factor in the leather business, and most tanners are hoping that if this question ever becomes finally settled that trade may resume normal conditions. It was believed that following the recent joint meeting of tanners and shoe manufacturers, where a compromise set of terms was agreed upon on the basis of 4 per cent. off ten days, that the matter would be settled, but such has not been the case, and conditions now seem to be about as unsatisfactory as prior to the meeting. A few of the upper leather tanners have adopted the new terms, but a great majority have not, and among the sole leather tanners various terms are being made. A good many tanners are selling leather on the old terms. There is but little business being effected in any variety of leather at present, partly on account of the discount question and partly because a large number of buyers covered heavily during January.

Boots and Shoes.—Business continues along conservative lines with New England manufacturers, but some jobbers show more disposition to make inquiries for larger quantities than they have taken heretofore. Buyers would undoubtedly place fair-sized orders for regular lines if producers would make terms more attractive, and the price question is becoming more of a factor in holding back trading as the season advances. Most of the shoe jobbers who recently visited the Boston market returned home without placing many orders of size, and these buyers are figuring on operating to better advantage later on. The call for freak styles and specialties in cloth fabric uppers in women's goods is about the only urgent end of the demand, and the present year, from all indications, is likely to show more innovations in many respects than ever before. The factories in New England, as well as in other sections of the country, are as a rule only under moderate headway. A number of the plants are engaged to full capacity, but this is exceptional, and business on the whole is still considerably below normal.

THE BOSTON LEATHER MARKET.

BOSTON.—The market for upper leather continues quiet on the whole, but the cheaper lines of grain are in fair demand for export and some improvement in the foreign demand for finished splits is noticed. Domestic demand continues slow and cautious, consumers buying only what they need and wholly in small quantities. Hemlock sole leather is selling steadily to the home trade and there has been a renewal of export buying, some large lots being engaged. Union sole is quiet. Hides are firm for both country and packer stock. Buff hides are in good demand. Crude rubber is firmer and meets with a fair demand.

DRY GOODS AND WOOLENS.

The falling off in the attendance of retail buyers in the market indicates a short jobbing house season in so far as house trade is concerned. The prominent feature of trade in cotton goods departments, however, continues to be the steadiness with which small orders come in and the persistency with which buyers ask for prompt shipment of everything of a staple character. Other evidences of small stocks appear in the haste to get staple ginghams, the willingness to pay better prices for spot purchases than contracts can be had for and the lack of general complaint against the prices now asked for merchandise. The conservatism in purchasing apparently has to do with causes other than a failure on the part of the trade to recognize the strain upon mills due to high costs of production and the contracting margin for profit to producers. The total of domestics shipped for export to date this year is 43,000 bales against 26,000 bales a year ago, and 4,800 bales were sent out to China on old orders last week. For the moment the export demand from Far Eastern markets is light, but the demand from miscellaneous ports and from South American countries is fair. Fall River sold about 90,000 pieces of print cloths last week and is keeping stocks down by curtailing the output about 50,000 pieces weekly. South Carolina mills have now undertaken a curtailment of one week a month, and, generally speaking, the cotton mills of the country are running 20 per cent. below normal. Mills making fall cottons, such as napped goods, have secured a good business and are running steadily. Gingham mills continue in full operation. Staple printers and printers of fine fancy wash fabrics are quite busy. Dyers, bleachers and finishers are not active. Prices on gray cloth for printing purposes have eased off a trifle and can now be had on a basis of 5 $\frac{1}{2}$ c. for 39-inch 68x72c. Unbranded drills and sheetings have not fallen away in value so rapidly, but they did not appreciate so steadily when cotton advanced last fall. Bleached goods are very quiet and brown domestics are being taken in small lots for prompt shipment.

Wooleens and Worsted.—In men's wear the manufacturing clothiers have about concluded their initial purchases for the fall season and business has fallen off perceptibly in the past week or ten days. The tailors-to-the-trade and the book houses are now to be heard from and agents anticipate a fair average business from these factors. An analysis of the situation with the mills, made by competent men in the trade during the week, shows that the leading corporation has about 70 per cent. of its machinery engaged. About one-half of the remaining machinery is under engagement. The business has been spotty in the sense that some mills are well provided for, while others have little or nothing to work on when present warps are run out. Some of the best known producers of medium and fine worsteds and overcoatings have gathered almost a full business and a few of the woolen mills whose goods have a special standing in the trade have sold as much as they can make. Yet the great bulk of worsted manufacturers could easily handle a half more business than they have yet secured if they are to run steadily during the summer months. A revision in price on one line of medium priced overcoatings was made for the purpose of stimulating business, but, on the whole, values hold fairly steady. Cotton worsted machinery stands idle in many places. The spring dress goods business continues spotty. Jobbers who have cheap staples which they are willing to release at a price are moving them steadily. The chief business done for fall has been on serges of various descriptions. Goods of this class selling from 50c. to 75c. a yard are in steady demand. There has been an increasing interest shown in new cloakings and also in goods of rough descriptions in fancy weaves for cloaking and suiting purposes. Cutters have also been showing greater interest in the higher priced cloths for tailored suits. The limited amounts of cloth required in making women's wear, because of fashion's changes, continues to restrict the power of mills to sell to their capacity.

Yarns.—Cotton yarns have declined in price in the face of a rising cotton market. Spinners are in need of orders and buyers are able to secure yarns from stocks in the limited quantities they care for at this time. The worsted yarn markets hold moderately steady and some slight improvement is noted in the volume of inquiry.

Silks.—Light weight silks, such as foulards, satins and messalines, voiles, marquisette, etc., are selling freely for spring consumption, but business in the heavier staples is still restricted.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 291, against 263 last week, 252 the preceding week and 251 the corresponding week last year. Failures in Canada this week are 35, against 30 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 2, 1911.		Feb. 28, 1911.		Feb. 16, 1911.		Mar. 3, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	111	45	88	32	81	46	95
South	34	80	18	32	27	69	18	66
West	22	62	31	72	27	75	32	75
Pacific	19	38	16	21	9	27	6	15
United States	118	291	104	263	95	252	102	251
Canada	13	35	6	30	8	42	2	28

THE COTTON MARKET.

With an oversold market resulting from the recent heavy decline to 13½ cents for the May and July positions, it required no great effort to force an active covering movement by the extended short account, and prices rose abruptly about \$3 per bale in the first few days of trading this week. Technical conditions favored a demonstration by the bullish element and in many quarters the impression prevailed that the sharp advance was due more to manipulation than to any important change in the commercial situation. Support was concentrated chiefly on the May option, which went to a premium of 17 points over July, and the new crop months were practically neglected as the favorable outlook for the planting season plainly discourages any attempt to start a campaign for higher prices in those positions. Some effort was made, however, to influence sentiment by reports that the recent cold snap in Texas would have a detrimental effect, but later advices from that State indicated that the low temperatures have been really beneficial, as the accompanying snow and sleet has tended to further improve the subsoil moisture for the new crop. This condition also applies to Oklahoma, and it was freely predicted that cotton will get the best start it has had in years in the southwestern part of the belt as a result of the copious rains that have fallen in that section. Prospects in other regions are also considered highly promising, and it becomes increasingly evident that a record-breaking acreage will in all probability be seeded in the spring—a fact that has prevented the new crop options from moving upward in company with the rest of the market. On the other hand, bullish interests contend that domestic spinners are likely to face a scarcity of cotton before the new supply becomes available owing to the rate at which exports are maintained, and it is also pointed out that the current month will witness a sharp falling off in the movement into sight and a consequent rapid reduction of visible stocks. Foreign mills have already taken about 1,700,000 bales more this season than for the same period last year, and the margin promises to become even wider as a good demand for export is still reported in the South. The domestic spinner, on the contrary, has again pursued a policy of conservative buying, and it is a fact that visible supplies of American cotton are at present the largest, with two exceptions, in any year back to 1899, however considerable decrease may occur in the immediate future.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.10	14.25	14.45	14.60	14.80	14.55
New Orleans, cents.....	4.44	4.44	4.44	4.54	4.54	4.54
Liverpool, pence.....	7.56	7.58	7.70	7.72	7.72	7.64

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	Abroad and		Two Weeks'	
	In U.S.	Afloat	Total	Decrease
1911, Feb. 24.....	1,392,335	2,490,082	3,882,417	14,236
1910, " 25.....	1,356,281	1,974,132	3,330,413	191,360
1909, " 26.....	1,604,494	2,781,743	4,386,237	85,471
1908, " 28.....	1,216,781	2,340,164	3,556,944	195,252
1907, Mar. 1.....	1,700,724	2,553,784	4,254,510	69,142
1906, " 2.....	1,462,091	2,143,089	3,605,160	155,480
1905, " 3.....	1,283,271	1,903,000	3,186,271	114,998
1904, " 4.....	1,283,769	1,855,000	2,532,769	237,208
1903, " 5.....	1,149,077	1,824,000	2,973,547	238,539
1902, " 6.....	1,306,276	2,020,000	3,326,276	191,811
1901, " 8.....	1,200,269	1,504,000	3,104,269	30,011
1900, " 9.....	1,384,417	1,731,000	3,115,417	182,849
1899, " 10.....	1,260,101	2,975,000	4,235,101	166,400
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,967
1897, " 12.....	1,182,063	2,059,000	3,201,063	223,959

From the opening of the crop year to February 24, according to statistics compiled by the *Financial Chronicle*, 10,059,327 bales of cotton came into sight as compared with 8,530,000 bales last year and 10,901,803 bales two years ago. This week port receipts were 103,899 bales, against 73,091 bales a year ago and 153,839 bales in 1909. Takings by northern spinners for the crop year up to February 24 were 1,642,378, compared with 1,622,567 bales last year and 1,991,982 bales two years ago. Last week's exports to Great Britain and the Continent were 196,604 bales against 58,999 the same week of 1910, while for the crop year 6,139,151 bales compared with 4,495,133 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Buying continues at an increased rate, and while the outlook has been influenced slightly by the adverse decision regarding railroad freight rates, the fact that a conclusion has been reached relieves suspense. There is more activity in pig iron and the production of coke again shows an increase for the week, with heavier shipments. Interest has been renewed in Bessemer pig iron, with prospects of a stronger market, and slight advances are quoted for future delivery. Bessemer iron remains nominally at \$15. Valley basic is quoted at \$13.75 and \$14. Valley, and No. 2 foundry at \$13.75, Valley. There has been no change in quotations of billets and sheet bars. Production has enlarged considerably and present prices are firm at \$23 for billets and \$24 for sheet and tin bars. In finished lines there is a better demand for most descriptions and projects in oil and gas will require a large tonnage of line pipe, while structural material and plates are more active. Prices of sheets are maintained as a rule on the basis of \$2.20 for black No. 28 and \$3.20 for galvanized, and tin plate, 100 pound cokes, are firm at \$3.70. Orders for rails are reported of about 20,000 tons, standard sections, partly for the export trade, and there is a fair demand for light rails. Scrap material is advancing in price and dealers are slow in selling much for future delivery at present quotations. For the first time in a number of months coke prices may be classed as firm, and in some grades a slight advance is reported. From pt furnace coke is \$1.55 and \$1.60 at oven, and prompt foundry \$2.00 and \$2.25. Figures tabulated by the *Connellsville Courier* show a production for the week ending February 25 of 339,388 tons, an increase of 17,000 tons.

THE STOCK AND BOND MARKETS.

After a good recovery in the early trading from last week's sharp depression, the stock market again turned downward, and under the influence of heavy selling a decided reaction occurred, from which there was a partial rally in the late trading. During a good part of the time this week the market was made up largely of transactions in the so-called specialties. A number of these had sharp advances. Trading in the usually active issues was apparently restricted in the early part of the week by the expected Supreme Court decisions in the pending corporation suits and by the prospects of an extra session of Congress, the development in this connection proving an important factor in the reaction in prices. United States Steel, Reading and Union Pacific bore the brunt of the selling movement, although all three issues had shown marked firmness in the early trading. Among the specialties conspicuous for their activity and strength were American Agricultural Chemical common, which sold at a new high record price, Virginia Carolina Chemical, American Cotton Oil, American Beet Sugar, American Sugar Refining, Pacific Telephone & Telegraph, United States Rubber and Sears, Roebuck & Co. common, the last named responding to the announcement of a stock dividend. Missouri Pacific maintained a prominent place in the trading, and occasional periods of activity appeared in Atchison, which was notable for its strength at one time, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific and Wabash preferred.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	110.21	108.10	103.06	103.38	102.30	102.41
Gas and Traction....	86.48	79.88	80.15	80.49	80.28	79.04

Railroad and Miscellaneous Bonds.—There was a considerable falling off in the volume of dealings in the railroad and miscellaneous bond market, largely as the result of the diminished trading in Wabash refunding 4s and the convertible issues, the latter feeling the effect of the dullness in the stock division. The business was well distributed, however, the number and variety of the issues dealt in continuing a feature of the market. Outside the Exchange the investment demand was still of an absorptive character, as was evidenced by the ready sale of an issue of Erie notes offered early in the week and by the quick placing of the Studebaker Co. preferred stock issue. On the Stock Exchange the New York City issues were in good request and a fair amount of activity appeared in the American Tobacco issues, Distillers Securities 5s, International & Great Northern second 5s, Missouri Pacific Convertibles, Wabash Refunding 4s, and Wabash-Pittsburg Terminal first 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Argentina 5s sold at 98½; Japanese 4½s at 94½ to 94¾, second series at 94½ to 94¾, 4s at 88½ to 88¾; United States of Mexico 4s a 94½, and 5s at 97. In State securities, Tennessee Settlement 3s sold at 97

FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week is still of satisfactory proportions and well above that of last year at this time, so far as exports are concerned, but imports again show considerable contraction and are far below those of the corresponding week a year ago. Total shipments for the week amounted to \$13,142,035, as compared with \$13,110,471 for the preceding week, \$12,499,315 the same week last year and \$10,550,866 in 1909. Foreign takings of manufactured and partly manufactured commodities continue in large amounts, especially in agricultural and other machinery, while domestic quotations for farm products are now very close to a parity with exporters' ideas, and some increase in shipments of these is noted. Imports, on the other hand, while showing considerable excess over exports, are much less than for the preceding week, \$17,596,010 comparing with \$20,326,934, and also exhibit notable decrease compared with the \$24,113,293 of last year or the \$21,153,749 of the same week two years ago. While many of the more important articles received show more or less increase, among them aniline colors, manure salts, coconut oils, nitrate of soda, precious stones, whiskey, copper, India rubber, paintings, linseed and tobacco, it was more than offset by pronounced contraction in arrival of furs, dyewood extracts, undressed hides, tin, cocoa, coffee, sugar and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported.....	\$13,142,035	\$12,499,315
Previously reported.....	103,362,289	87,709,441

Year to date..... \$116,504,324 \$100,118,756 \$116,166,587 \$134,354,458

Imports of general merchandise for the week ending February 18, to the value of \$100,000 or over, were: Aniline colors, \$135,276; manure salts, \$108,510; coconut oil, \$152,341; nitrate of soda, \$102,350; furs, \$380,878; precious stones, \$944,790; undressed hides, \$715,186; whiskey, \$10,902; copper, \$732,566; tin, slabs, \$567,961; antiquities, \$267,328; cotton, \$233,426; cocoas, \$263,879; coffee, \$605,989; hemp, \$138,374; India rubber, \$1,706,966; paintings, \$553,535; linseed, \$532,793; sugar, \$914,297; tobacco, \$246,433; wool, \$156,514. Imports of dry goods for the week ending February 25 were \$3,158,026 against \$3,210,171 the preceding week and \$2,394,478 the corresponding week last year, of which \$2,682,450 were entered for consumption this week, \$2,589,578 last week and \$2,951,822 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS Continued	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	230	.....	235	Jan 20	235	Jan 20	H B Clafin 2d pref	.....	.....	96 Feb 17	95 ¹ Feb 11
Allis-Chalmers	7 ¹ ₂	.....	8 ¹ ₂	Jan 30	7 ¹ ₂	Jan 27	Havana Electric Railway	.....	.....	95 Jan 10	93 ¹ Jan 12
do pref.	30	31	31	Feb 3	27 ¹ ₂	Jan 6	do pref.	.....	.....	95 Jan 10	93 ¹ Jan 12
Amalgamated Copper	62	64	61 ¹ ₂	Feb 6	61	Jan 3	Hocking Valley	*123	124	121 ¹ Feb 20	109 Jan 3
American Ag'l Chemical	57 ¹ ₂	59 ¹ ₂	52 ¹ ₂	Feb 28	46	Jan 3	Homestake Mining	*84 ¹	135	134 ¹	137 ¹ Jan 30
do pref.	100	102	98 ¹ ₂	Feb 7	100 ¹ ₂	Jan 27	Illinois' central	134 ¹	135	134 ¹	134 ¹ Jan 3
American Beet Sugar	45 ¹ ₂	47 ¹ ₂	45 ¹ ₂	Feb 4	39 ¹ ₂	Jan 12	do leased lines	*93 ¹	94 ¹ ₂	94 ¹ ₂ Feb 7	94 ¹ ₂ Feb 7
Am. Brake Shoe & Fdry	97	98 ¹ ₂	97 ¹ ₂	Feb 27	90	Jan 8	Ingersoll-R'nd	*95	94	94	94 Feb 7
do pref.	137	138	138	Feb 23	128 ¹ ₂	Jan 5	do pref.	94	94	94	94 Feb 7
American Can	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	Jan 25	8 ¹ ₂	Jan 6	International Metropolitan	134 ¹	135	134 ¹	134 ¹ Jan 30
do pref.	81 ¹ ₂	82 ¹ ₂	80 ¹ ₂	Feb 28	77	Jan 5	International Marine	*4 ¹ ₂	4 ¹ ₂	5 ¹ ₂	5 ¹ ₂ Jan 3
American Car & Foundry	52 ¹ ₂	55	52 ¹ ₂	Feb 8	50 ¹ ₂	Jan 3	do pref.	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂ Jan 3
do pref.	116 ¹ ₂	118	118 ¹ ₂	Feb 14	115	Jan 3	International Paper	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂ Feb 14
American Coal	60	60	60	.....	.....	do pref.	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂ Feb 14	
American Cotton Oil	60 ¹ ₂	62 ¹ ₂	60	62 ¹ ₂	Feb 28	Kansas City, Ft's & M. pref.	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂ Feb 14	
do pref.	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 25	104 ¹ ₂	Mr. 2	Keokuk & Des Moines	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂ Feb 14
American Express	237	240	244	Jan 31	240	Jan 20	Knickerbocker Ice	*35	35	35	35 Feb 3
American Hide & Leather	4	4	4	.....	.....	Lackawanna Steel	*41	41	40	40 Feb 1	
do pref.	23 ¹ ₂	24 ¹ ₂	23 ¹ ₂	Feb 8	20	Jan 10	Laclede Gas.	110 ¹ ₂	112 ¹ ₂	110 ¹ ₂	110 ¹ ₂ Jan 3
American Ice Securities	21	20	20	Feb 6	17 ¹ ₂	Jan 17	Lake Erie & Western	*35	35	35	35 Jan 13
American Linseed	11	11	12 ¹ ₂	Feb 8	10 ¹ ₂	Jan 13	Lake Shore	*25	25	25	25 Jan 23
do pref.	31 ¹ ₂	31 ¹ ₂	30 ¹ ₂	Feb 4	30 ¹ ₂	Jan 16	Lehigh Valley	172 ¹ ₂	174 ¹ ₂	171 ¹ ₂	171 ¹ ₂ Feb 24
American Locomotive	37 ¹ ₂	39 ¹ ₂	36 ¹ ₂	Feb 1	36 ¹ ₂	Mr. 2	Long Island	60	60	60	60 Feb 6
do pref.	108 ¹ ₂	110 ¹ ₂	109 ¹ ₂	Feb 15	108 ¹ ₂	Jan 3	Ouvillea & Nashville	143 ¹ ₂	144 ¹ ₂	143 ¹ ₂	143 ¹ ₂ Jan 3
American Malt	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	Jan 18	3 ¹ ₂	Jan 13	Mackay Companies	*18	18	18	18 Feb 1
do pref.	82	83 ¹ ₂	82 ¹ ₂	Feb 18	82 ¹ ₂	Feb 27	do pref.	*76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂ Jan 13
American Smelters pref. B.	87	87	89 ¹ ₂	Feb 2	86 ¹ ₂	Jan 3	Manhattan Beach	*2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂ Jan 13
American Smits & Ref.	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Feb 1	103 ¹ ₂	Jan 3	Manhattan Elec. ated.	138	140	140	140 Jan 6
American Snuff	275	280	280	.....	280	Feb 27	Michigan Central	.....	.....	137 ¹ ₂	137 ¹ ₂ Jan 31
do pref.	*99 ¹ ₂	100 ¹ ₂	101	Jan 5	100 ¹ ₂	Jan 30	Michigan State Telep.	55 ¹ ₂	55	54	54 Feb 15
Ann Writting Paper pref.	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	Feb 6	33	Feb 24	Minn & St. Louis	27 ¹ ₂	28 ¹ ₂	27 ¹ ₂	27 ¹ ₂ Jan 7
Anaconda Copper	32	32	38	41	Feb 6	33	National Biscuit Co.	122 ¹ ₂	122 ¹ ₂	121	121 Jan 16
Ann Arbor	20	20	20	.....	.....	do pref.	123 ¹ ₂	127	127	127 Feb 4	
do pref.	65	65	65	.....	.....	National Enameling	*16	17	17	17 Jan 10	
Ass'd Merchants 1st pref.	45	45	45	.....	.....	do pref.	86	90	90	90 Feb 18	
Associated Oil	118 ¹ ₂	122 ¹ ₂	117	119 ¹ ₂	Feb 27	National Lead Co.	52 ¹ ₂	55 ¹ ₂	53 ¹ ₂	53 ¹ ₂ Feb 15	
Aitch, Top & Santa Fe	104 ¹ ₂	108 ¹ ₂	108 ¹ ₂	Feb 8	100 ¹ ₂	Jan 3	National Rys of Mex pref.	140 ¹ ₂	142 ¹ ₂	139 ¹ ₂	139 ¹ ₂ Feb 17
do pref.	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	Jan 27	100 ¹ ₂	Jan 3	Nevada Consolidated	154 ¹ ₂	154 ¹ ₂	153 ¹ ₂	153 ¹ ₂ Feb 17
Atlantic Coast Line	130 ¹ ₂	130 ¹ ₂	120 ¹ ₂	Feb 6	120 ¹ ₂	Jan 17	New Central Consid.	147 ¹ ₂	147 ¹ ₂	146 ¹ ₂	146 ¹ ₂ Jan 6
Baltimore & Ohio	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	Jan 31	108 ¹ ₂	Feb 24	New Central Elec.	105 ¹ ₂	107 ¹ ₂	105 ¹ ₂	105 ¹ ₂ Feb 23
Baptist & Minin.	2	2	2	Jan 27	2	Jan 17	New Central Tr.	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂ Jan 19
Bethlehem Steel	31	31	30 ¹ ₂	Feb 1	29	Jan 12	New England	148 ¹ ₂	150 ¹ ₂	148 ¹ ₂	148 ¹ ₂ Jan 23
do pref.	*61 ¹ ₂	62	59 ¹ ₂	Feb 4	64 ¹ ₂	Jan 3	New England & Hartt.	149 ¹ ₂	150 ¹ ₂	150 ¹ ₂	150 ¹ ₂ Feb 23
Brooklyn Rapid Transit	77 ¹ ₂	78 ¹ ₂	76 ¹ ₂	Feb 6	74 ¹ ₂	Jan 3	New England & Hartt.	151 ¹ ₂	151 ¹ ₂	150 ¹ ₂	150 ¹ ₂ Jan 11
Brooklyn Union Gas.	139 ¹ ₂	140	139 ¹ ₂	Jan 29	135 ¹ ₂	Jan 3	N.Y. N. H. & Hartt.	152 ¹ ₂	154 ¹ ₂	151 ¹ ₂	151 ¹ ₂ Jan 16
Brooklyn Tr. & Ry Sec.	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Feb 15	9 ¹ ₂	Jan 9	N.Y. Ontario & Western	103 ¹ ₂	105 ¹ ₂	102 ¹ ₂	102 ¹ ₂ Jan 20
Buffalo, Rochester & Pitts.	110	115	115	.....	108 ¹ ₂	Feb 27	Norfolk & Western	*82	82	82	82 Feb 15
Buffalo & Susq pref.	120	120	120	.....	120	Jan 27	North American	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂ Jan 19
Butterick Co.	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	Feb 8	28 ¹ ₂	Feb 16	Northern American	143 ¹ ₂	145 ¹ ₂	143 ¹ ₂	143 ¹ ₂ Jan 23
Canada Southern	62	62	65	Jan 10	62	Mr. 3	Northern Ohio Tr. & Light	71 ¹ ₂	71 ¹ ₂	70	70 Feb 10
Canadian Pacific	212 ¹ ₂	215 ¹ ₂	215 ¹ ₂	Feb 23	196 ¹ ₂	Jan 3	Northern Pacific	121 ¹ ₂	124 ¹ ₂	120 ¹ ₂	120 ¹ ₂ Feb 23
Central & S Am Tel.	*119 ¹ ₂	119 ¹ ₂	119 ¹ ₂	Jan 27	117 ¹ ₂	Jan 3	Ontario Mining	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂ Jan 11
Central Leather	30	30	29 ¹ ₂	Feb 2	33 ¹ ₂	Jan 18	Pacific Coast	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Feb 11
do pref.	103 ¹ ₂	104 ¹ ₂	103 ¹ ₂	Jan 18	103 ¹ ₂	Feb 2	Pacific Mail	149 ¹ ₂	151 ¹ ₂	149 ¹ ₂	149 ¹ ₂ Jan 3
Central R R of New Jersey	275	282	282	Feb 23	270 ¹ ₂	Jan 9	Pacific Tel. & Tel.	90 ¹ ₂	92 ¹ ₂	89 ¹ ₂	89 ¹ ₂ Feb 11
Chesapeake & Ohio	81 ¹ ₂	81 ¹ ₂	81	Feb 4	80 ¹ ₂	Jan 9	Pennsylvania Railroad	125 ¹ ₂	126 ¹ ₂	125 ¹ ₂	125 ¹ ₂ Feb 24
Chicago & Alton	24	24	24	.....	24	Jan 10	People's Gas, Chicago	103 ¹ ₂	106 ¹ ₂	109	109 Jan 19
Chicago, Bur & Quincy	*200	200	21 ¹ ₂	Feb 6	21 ¹ ₂	Jan 3	Pere Marquette	17	17	17	17 Jan 19
Chicago Great West'n new.	21 ¹ ₂	21 ¹ ₂	24 ¹ ₂	Feb 6	44 ¹ ₂	Jan 24	do 1st pref.	102 ¹ ₂	102 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Jan 11
do pref. new.	43 ¹ ₂	44 ¹ ₂	44 ¹ ₂	Feb 4	44 ¹ ₂	Feb 24	do 2d pref.	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂ Feb 28
Chicago, Mil & St Paul	119 ¹ ₂	124 ¹ ₂	119 ¹ ₂	Feb 7	119 ¹ ₂	Mr. 3	Pacific Mail	95 ¹ ₂	96 ¹ ₂	94 ¹ ₂	94 ¹ ₂ Feb 16
do pref.	145 ¹ ₂	149	148	Feb 8	147 ¹ ₂	Jan 3	Pacific Tel. & Tel.	90 ¹ ₂	92 ¹ ₂	89 ¹ ₂	89 ¹ ₂ Feb 16
Chicago & Northwestern	do pref.	120 ¹ ₂	120 ¹ ₂	Jan 18	120 ¹ ₂	Feb 2	Pelham Co.	121 ¹ ₂	124 ¹ ₂	120 ¹ ₂	120 ¹ ₂ Feb 17
do pref.	201	209	209	Jan 18	187 ¹ ₂	Jan 9	Quicksilver	*3	3	3	3 Jan 11
Chicago, St P. M & Omaha	135	135	135	Feb 18	137 ¹ ₂	Jan 9	Railway Steel Springs	33 ¹ ₂	35	35	35 Feb 3
do pref.	150 ¹ ₂	152	152								

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STOCKS Continued	Last Sale Friday	Week		Year		ACTIVE BONDS Continued	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
		High	Low	High	Low			High	Low	High	Low
Texas Co.	134	135 ¹	134	136 ¹	Feb 1	131	Jan 24	13 ¹	13 ¹	Jan 17	13 ¹
Texas Pacific.	28	28 ¹	27 ¹	30 ¹	Jan 21	26 ¹	Jan 3	102 ¹	102 ¹	Jan 3	102 ¹
do Land Tr.	87	89	87	91	Jan 24	87 ¹	Mr 3	94	94	Feb 23	94
Third Avenue.	16	9	9 ¹	8 ¹	Jan 5	8 ¹	Mr 2	98	98	Jan 14	98
Toledo, Peoria & Western.	74 ¹	74 ¹	74 ¹	8 ¹	Jan 17	74 ¹	Mr 1	98	98	Jan 14	98
Toledo, Ry & Light.	23 ¹	23 ¹	22	24 ¹	Feb 8	22	Jan 25	66	66	Jan 23	66
Toledo, St. Louis & Western.	51 ¹	53 ¹	51 ¹	53 ¹	Jan 5	50	Jan 12	78 ¹	78 ¹	Jan 12	78 ¹
do prior 4 ¹	100	110	109	111	Feb 2	108	Jan 11	103 ¹	103 ¹	Jan 12	103 ¹
Twin City Rapid Transit.	9	9 ¹	8 ¹	14 ¹	Feb 24	14 ¹	Feb 24	104 ¹	104 ¹	Feb 14	104 ¹
do pref.	7	7	7	9	Feb 23	8 ¹	Jan 25	87	87	Jan 26	84
Union Bag & Paper Co.	56 ¹	56 ¹	56 ¹	59 ¹	Jan 30	56 ¹	Feb 3	93	93	Jan 28	91 ¹
do pref.	7	7	7	14 ¹	Feb 6	16 ¹	Jan 3	102 ¹	102 ¹	Jan 3	102 ¹
Union Pacific.	171 ¹	178 ¹	174 ¹	182 ¹	Feb 8	192	Jan 11	66	66	Feb 21	65
do pref.	93 ¹	93 ¹	93 ¹	94 ¹	Feb 10	103	Feb 1	69	69	Jan 18	68
United Cigar Mfg pref.	101 ¹	105 ¹	106 ¹	108 ¹	Feb 20	100 ¹	Jan 27	101 ¹	101 ¹	Jan 25	101 ¹
United Dry Goods.	105 ¹	105 ¹	105 ¹	107	Feb 18	102 ¹	Jan 3	102 ¹	102 ¹	Jan 25	102 ¹
U.S. Aircraft Instrument Co.	46	48 ¹	45	49	Feb 3	31 ¹	Jan 3	98 ¹	98 ¹	Jan 12	98 ¹
do pref.	70	74 ¹	72	75 ¹	Feb 8	68 ¹	Jan 10	103 ¹	103 ¹	Jan 12	103 ¹
U.S. Cast Iron Pipe.	17	18 ¹	18	19	Feb 23	18 ¹	Jan 10	104 ¹	104 ¹	Jan 14	104 ¹
do pref.	56	59	58	58	Feb 23	50	Jan 7	104 ¹	104 ¹	Jan 14	104 ¹
U.S. Express.	98 ¹	107 ¹	104 ¹	104 ¹	Feb 13	96	Jan 7	89 ¹	89 ¹	Feb 27	89 ¹
U.S. Realty & Improvement.	68 ¹	67 ¹	66 ¹	67 ¹	Feb 13	65 ¹	Jan 16	93 ¹	93 ¹	Jan 3	93 ¹
U.S. Reduc & Refining.	3 ¹	3 ¹	3 ¹	4 ¹	Feb 21	11 ¹	Feb 21	94	94	Feb 28	94
U.S. Rubber.	42	47 ¹	41 ¹	47 ¹	Mr 1	36	Jan 6	90	90	Jan 4	90
do pref.	112	114 ¹	112	114 ¹	Mr 1	109 ¹	Jan 18	111 ¹	111 ¹	Jan 14	109 ¹
U.S. Steel.	27	79	77	79	Feb 1	72 ¹	Jan 25	86 ¹	86 ¹	Jan 4	86 ¹
do pref.	75 ¹	78 ¹	74 ¹	82 ¹	Feb 6	116 ¹	Jan 3	98 ¹	98 ¹	Feb 15	98 ¹
U.S. Steel.	118 ¹	119 ¹	118 ¹	120 ¹	Feb 4	124 ¹	Jan 3	44 ¹	44 ¹	Feb 10	44 ¹
do pref.	44	45 ¹	43	47 ¹	Feb 9	44 ¹	Mr 2	105 ¹	105 ¹	Feb 17	105 ¹
Utah Copper.	87 ¹	70 ¹	70 ¹	70 ¹	Feb 26	62 ¹	Jan 3	127 ¹	127 ¹	Feb 1	127 ¹
Va. Car Chemical.	68 ¹	70 ¹	68 ¹	70 ¹	Feb 23	62 ¹	Jan 3	127 ¹	127 ¹	Feb 1	127 ¹
do pref.	127	127 ¹	126 ¹	127 ¹	Mr 1	123 ¹	Jan 3	52	52	Jan 6	52
Va. Iron, Coal & Coke.	57	57	56	56	Feb 11	56	Jan 6	109 ¹	109 ¹	Feb 25	109 ¹
Vulcan Detinning.	5	5 ¹	5 ¹	5 ¹	Feb 3	4 ¹	Jan 27	124 ¹	124 ¹	Jan 11	124 ¹
do pref.	118 ¹	119 ¹	118 ¹	119 ¹	Feb 4	124 ¹	Jan 11	44 ¹	44 ¹	Feb 1	44 ¹
Wabash.	17	17 ¹	16 ¹	18 ¹	Feb 23	15 ¹	Jan 11	100 ¹	100 ¹	Feb 17	100 ¹
Walsh.	87 ¹	88 ¹	87	89 ¹	Feb 23	82 ¹	Jan 11	100 ¹	100 ¹	Feb 18	100 ¹
Wealth Fargo Express.	160	168	165	168	Feb 21	160 ¹	Jan 21	100 ¹	100 ¹	Feb 27	100 ¹
Western Maryland.	49 ¹	50 ¹	49 ¹	51 ¹	Feb 1	49 ¹	Feb 24	102 ¹	102 ¹	Feb 27	102 ¹
W. U. Telegraph.	75 ¹	75 ¹	75 ¹	77 ¹	Feb 19	75	Jan 14	100 ¹	100 ¹	Feb 27	100 ¹
Westinghouse E. & M.	67 ¹	70 ¹	67	71	Feb 15	65 ¹	Jan 12	111 ¹	111 ¹	Feb 27	111 ¹
do last pref.	118	120	119	123	Jan 5	116	Jan 14	120 ¹	120 ¹	Feb 27	120 ¹
Wheeling & Lake Erie.	5	5 ¹	5 ¹	6 ¹	Feb 3	4 ¹	Jan 27	124 ¹	124 ¹	Jan 11	124 ¹
do 1st pref.	13	13 ¹	13 ¹	14 ¹	Feb 3	12 ¹	Jan 11	124 ¹	124 ¹	Feb 2	124 ¹
do 2d pref.	8	6 ¹	6 ¹	8	Feb 7	5	Jan 5	109 ¹	109 ¹	Feb 1	109 ¹
Wisconsin Central.	80 ¹	82 ¹	81 ¹	84 ¹	Feb 23	57	Jan 3	109 ¹	109 ¹	Feb 25	109 ¹
ACTIVE BONDS.											
ACTIVE BONDS	Last Sale Friday	Week		Year			Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s.	89	90	89	91	Feb 20	89	Mr 3	102 ¹	102 ¹	Feb 1	102 ¹
Albany & Susquehanna 3 ¹ s.	93 ¹	93 ¹	93 ¹	94	Jan 4	93 ¹	Feb 14	76 ¹	76 ¹	Jan 12	76 ¹
Allis-Chalmers 4s.	77 ¹	78 ¹	77 ¹	78 ¹	Feb 1	75 ¹	Jan 12	101 ¹	101 ¹	Feb 1	101 ¹
American A Chem 5 ¹ s.	102 ¹	102 ¹	102 ¹	102 ¹	Feb 25	101 ¹	Feb 3	102 ¹	102 ¹	Feb 27	102 ¹
American Cotton Oil 4 ¹ s.	97 ¹	97 ¹	97 ¹	98	Feb 1	97 ¹	Feb 24	102 ¹	102 ¹	Feb 27	102 ¹
American Hide & Leather 6 ¹ s.	99 ¹	100	99 ¹	100	Feb 1	99 ¹	Feb 25	104 ¹	104 ¹	Feb 27	104 ¹
American Ice Securities 6 ¹ s.	68 ¹	73 ¹	73 ¹	73 ¹	Feb 25	65 ¹	Jan 3	105 ¹	105 ¹	Feb 27	105 ¹
American Tel & Tel cos 4 ¹ s.	106 ¹	107 ¹	106 ¹	108 ¹	Feb 21	106 ¹	Jan 3	109 ¹	109 ¹	Feb 27	109 ¹
American Tobacco Co 4s.	84 ¹	84 ¹	84 ¹	85 ¹	Feb 17	84 ¹	Jan 17	104 ¹	104 ¹	Feb 17	104 ¹
Ann Arbor 4s.	84 ¹	84 ¹	84 ¹	84 ¹	Feb 1	84 ¹	Jan 4	102 ¹	102 ¹	Feb 1	102 ¹
Armour Co 4 ¹ s.	93 ¹	93 ¹	93 ¹	94 ¹	Feb 4	93 ¹	Jan 14	103 ¹	103 ¹	Feb 1	103 ¹
A. T. & S. P. gen 4s.	97 ¹	98 ¹	97 ¹	98 ¹	Feb 1	97 ¹	Jan 4	104 ¹	104 ¹	Feb 1	104 ¹
do 1st pref. stamped.	91 ¹	91 ¹	91 ¹	91 ¹	Feb 21	91 ¹	Jan 14	104 ¹	104 ¹	Feb 1	104 ¹
do conv 5 ¹ s.	108 ¹	109 ¹	109 ¹	109 ¹	Feb 10	108 ¹	Jan 3	109 ¹	109 ¹	Feb 1	109 ¹
do conv 5 ¹ s.	107 ¹	107 ¹	107 ¹	107 ¹	Feb 17	107 ¹	Jan 17	109 ¹	109 ¹	Feb 1	109 ¹
Atlantic Coast Line 4s.	93 ¹	93 ¹	93 ¹	94 ¹	Feb 1	92 ¹	Jan 9	104 ¹	104 ¹	Feb 1	104 ¹
do L & N col 4 ¹ s.	92 ¹	92 ¹	92 ¹	93 ¹	Feb 1	91 ¹	Jan 12	104 ¹	104 ¹	Feb 1	104 ¹
Baltimore & Ohio prior 3 ¹ s.	92 ¹	92 ¹	92 ¹	93 ¹	Feb 1	91 ¹	Jan 12	104 ¹	104 ¹	Feb 1	104 ¹
do general 4 ¹ s.	70 ¹	70 ¹	70 ¹	70 ¹	Feb 1	69 ¹	Jan 12	104 ¹	104 ¹	Feb 1	104 ¹
do P. L. E. & W. 4 ¹ s.	91 ¹	91 ¹	91 ¹	91 ¹	Feb 1	91 ¹	Jan 1	101 ¹	101 ¹	Feb 1	101 ¹
do Southw. Div 3 ¹ s.	90 ¹	90 ¹	90 ¹	91 ¹	Feb 1	89 ¹	Jan 19	90 ¹	90 ¹	Feb 21	90 ¹
Bethlehem Steel 5 ¹ s.	88 ¹	88 ¹	88 ¹	88 ¹	Feb 9	88 ¹	Jan 3	104 ¹	104 ¹	Feb 23	104 ¹
Brooklyn Rap. Tran pref 4 ¹ s.	88 ¹	88 ¹	88 ¹	88 ¹	Feb 8	88 ¹	Jan 3	104 ¹	104 ¹	Feb 23	104 ¹
Brooklyn Rapid Transit 5 ¹ s.	107 ¹	107 ¹	107 ¹	107 ¹	Feb 26	107 ¹	Jan 3	109 ¹	109 ¹	Feb 26	109 ¹
Brooklyn Union Gas 5 ¹ s.	107 ¹	107 ¹	107 ¹	107 ¹	Feb 26	107 ¹	Jan 3	109 ¹	109 ¹	Feb 26	109 ¹
Buff. Rock & Pitts gen 5 ¹ s.	111 ¹	111 ¹	111 ¹	111 ¹	Feb 26	108 ¹	Jan 4	111 ¹	111 ¹	Feb 26	111 ¹
Canada South 1st ext 6 ¹ s.	103	103	103	104 ¹	Feb 17	100 ¹	Jan 20	103 ¹	103<sup		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common bbl	3.00	2.00	Fuel oil crude..... gal	1.35	1.00	Selter, N. Y. lb	5.70	5.75
Fancy "	4.00	3.75	Gambier, cube No. 1.... lb	8	8 ¹ ₂	Lead, N. Y. "	4.40	4.65
BEANS:			Gelatine, silver..... "	23	23	Tin, N. Y. "	42 ¹ ₂	32 ¹ ₂
Marrow, choice..... 100 lbs	3.75	*2.95	Gum Arabic, firsts.....	25	20	The plate, N. Y. 100 lb. box	3.94	3.84
Medium "	3.45	*3.32 ¹ ₂	Gum Arabic, sumatra.....	32	31	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gum Arabic, jobbing lots.....	45	45	New Orleans, cent		
Men's grain shoes..... pair	1.60	1.77 ¹ ₂	Gum bangle, pipe.....	68	69 ¹ ₂	common gal	14	16
Creedmore split..... "	"	"	Guaia.....	20	15	open kettle "	30	32
Men's satin shoes..... "	1.40	1.57 ¹ ₂	Mastic.....	48	48	Syrup, common "	13	15
Wax brogans, No. 1.....	1.20	1.36	Senegal, sorte.....	7	7	OILS:		
Men's kid shoes.....	1.35	1.52 ¹ ₂	Shellac, D. C. lb	24 ¹ ₂	23 ¹ ₂	Cocanut, Cochin. lb	8 ¹ ₂	9 ¹ ₂
Men's calf shoes.....	2.25	2.50	Copal, Zara pure white....	80	80	Cod, domestic. gal	53	38
Men's split boots.....	1.80	2.20	Kuari, No. 1.....	38	33	Newfoundland. "	57	42
Men's kid boots.....	1.65	2.0	Trigacanth, Aleppo 1st.....	80	72	Cora. lb	6.70	6.80
Men's calf boots.....	3.15	3.0	Indigo, Bengal, low grade.....	60	67 ¹ ₂	Cottonseed, sum'r, white. "	6.90	6.80
Women's grain.....	1.50	1.68	Indigo, Bengal, medium.....	25	25	Extra No. 1, gal	91	1.25
Women's split.....	1.10	1.35	Iodoform.....	2.35	2.85	Linseed, city, raw. "	95	77
Women's satin.....	1.10	1.25	Morphine, bulk..... os	2.10	3.30	Neatfoot, prime. "	72	....
			Nitrate Silver, crystals.....	33 ¹ ₂	34 ¹ ₂	Palm, Lagos. lb	8 ¹ ₂	....
BUILDING MATERIAL:			Nux Vomica. lb	2 ¹ ₂	2 ¹ ₂	Petroleum, crude. bbl	1.30	1.40
Brick, Hud. R. com.... 1000	5.50	5.50	Oil Anise. "	1.15	1.10	Refined, cargo lots, in barrels. "	7.40	7.90
Cement, Portland, dom.	1.43	1.43	Bay. "	1.90	1.90	Bulk. "	3.90	4.40
Lath, Eastern, spruce.	3.40	3.75	Bergamot. "	3.85	4.00	Rosin, first run. gal	35	25
Lime, Rockport, com.... bbl	1.02	1.02	Cassia, 75-80 p. c. tech.	1.05	90	Soya Bean. lb	7 ¹ ₂	....
Shingles, 10' x 12' No. 1, 1,000	6.00	6.50	Cinnamella. "	25	28			
SHARPS, 10' x 12' No. 1, 1,000	4.90	4.35	Lemon. "	+ 1.00	80			
8' x 40' 10' x 12' No. 1, 1,000	3.85	3.30	Wintergreen, bat, sweet birch. "	1.35	1.45	PAPER: News sheet. 100 lbs	+ 2.35	2.10
COFFEE, No. 7, Rio. lb	12 ¹ ₂	8 ¹ ₂	Opium, jobbing lots.	5.30	5.50	Book. 3 ¹ ₂	3 ¹ ₂	3 ¹ ₂
COTTON GOODS:			Prusiate Potash yellow.... lb	13 ¹ ₂	13 ¹ ₂	Strawboard. ton	28.40	28.00
Brown sheet g's, standard.... yd	8 ¹ ₂	8	Quicksilver. "	+ 75	69	Wrapping, No. 2 jute. 100 lbs	4.37 ¹ ₂	4.37 ¹ ₂
Wide sheetings, 10-4.	30	32 ¹ ₂	Quinine, 100-oz. tins.	14	14	Writing, ledger. lb	9	9
Bleached sheetings, st.	9 ¹ ₂	10	Rochelle Salts. lb	19	16			
Medium.	6 ¹ ₂	7 ¹ ₂	Salt Ammoniacal, lumpy.	9 ¹ ₂	9 ¹ ₂	PEAS: Scotch, choice. 100 lbs		
Bleached sheetings, 4-yd.	6 ¹ ₂	6 ¹ ₂	Salt Soda, Amer. lb	60	60	PROVISIONS, Chicago:		
Standard prints.	5 ¹ ₂	6 ¹ ₂	Saltwater crude. "	4.00	4.00	Butter, 1 lb. 100 lbs	+ 5.25	5.00
Brown drills.	8 ¹ ₂	8 ¹ ₂	Sarsaparilla, Honduras. lb	30	36	Hogs, live. "	7.00	9.50
Staple ginghams.	7	7	Soda benzote. lb	27 ¹ ₂	27 ¹ ₂	Lard, prime steamed. "	8.87 ¹ ₂	13.25
Blue denim, 9-oz.	14 ¹ ₂	14 ¹ ₂	Vitriol Blue. "	4	4.10	Pork, meat. bbl	18.75	24.75
Print cloths.	3 ¹ ₂	4			Sheep, live. 100 lbs	3.00	5.00	
					Short ribs, sides, loose. "	8.75	12.37 ¹ ₂	
DAIRY:					Tallow, N. Y. lb	6 ¹ ₂	7	
Butter, creamery special. lb	26	34			RICE: Domestic, prime. lb	4 ¹ ₂	5	
State dairy, common to 1 lb.	15	24			RUBBER:			
West'n factory, firsts.	16	23 ¹ ₂	Unprver, fine. lb			Upriver, fine. lb	+ 1.68	2.10
Cheese, f. c., special new.	18 ¹ ₂	17 ¹ ₂			SALT:			
I. c. common to fair, new.	9	13			Domestic, No. 1. 300 lbs. bbl	3.60	....
Eggs, nearby, fancy. doz	24	25			Turk's Island. 200 lb bag	1.00	....
Western, late.	17 ¹ ₂	21			SALT FISH:			
Milk, 40 qt. can, net to shipper. can	1.50	1.60	FERTILIZERS:			Mackerel, Norway No. 1.		
DRIED FRUITS:			Bones, ground, steamed, 1 ¹ ₂ p.c. bone phosphate. ton	20.00	19.00	165-180. bbl	30.00	32.00
Apples, evaporated, choice.			Muriate Potash, basis 80 p. c. lb	1.78 ¹ ₂	1.90	Norway No. 4, 428-450. "	12.50	16.50
Apricots, Cal. st. boxes.	12	10 ¹ ₂	Nitrate Soda, 95 p. c. lb	2.10	2.07 ¹ ₂	Herring, round, large. "	6.00	5.50
Chitons, boxes.	11	11 ¹ ₂	Sulphate Ammonia, 100% "	+ 8.10	7.27 ¹ ₂	Pork, meat. "	18.75	24.75
Jurants, cleaned, obla.	8 ¹ ₂	8 ¹ ₂	Sulph. Potash, basis 90% "	2.17 ¹ ₂	2.18 ¹ ₂	Sheep, live. 100 lbs	3.00	5.00
Lemon peel.	7 ¹ ₂	9 ¹ ₂			Short ribs, sides, loose. "	8.75	12.37 ¹ ₂	
Orange peel.	9 ¹ ₂	9			Tallow, N. Y. lb	6 ¹ ₂	7	
Peaches, Cal. Standard.	11	11 ¹ ₂			RICE: Domestic, prime. lb	4 ¹ ₂	5	
Prunes, Cal. 20-40. 25-lb. box	2.00	2.00			RUBBER:			
Raisins, Mal. 3-c. box					Upriver, fine. lb	+ 1.68	2.10	
California, standard loose muscatels, 4-cr. lb	6 ¹ ₂	5 ¹ ₂			SALT:			
DRUGS & CHEMICALS:					Domestic, No. 1. 300 lbs. bbl	3.60	....
Acetate Soda. lb	4 ¹ ₂	4 ¹ ₂			TURK'S ISLAND: Raw (Shanghai) best. lb	4.25	4.15	
Acid, Benzolic, true. oz	11 ¹ ₂	11 ¹ ₂			SILK: Cloves, Zanzibar. lb	15 ¹ ₂	10 ¹ ₂	
Acetic, 28%. 100 lb	1.95	2.45	Packer No. 1 native. lb	12 ¹ ₂	14	Nutmegs, 105-110. "	12	10 ¹ ₂
Boracic crystals. lb	7	7	No. 1 Texas. lb	13	15 ¹ ₂	Mace. "	61	88
Carbolic, drums.	11	7 ¹ ₂	Colorado. "	11 ¹ ₂	13	Ginger, Calcutta. "	10 ¹ ₂	8 ¹ ₂
Citric, domestic.	38 ¹ ₂	35 ¹ ₂	Cows, heavy native. "	11 ¹ ₂	18	Pepper, Singapore, black. "	8 ¹ ₂	7 ¹ ₂
Muriatic. 100 lbs	1.15	1.15	Branded cows. "	11	12 ¹ ₂	white. "	+ 13 ¹ ₂	14 ¹ ₂
Nitric, 30%. "	1.45	1.45	No. 1 cows, heavy. "	10 ¹ ₂	11 ¹ ₂			
" 40%. "	4 ¹ ₂	4 ¹ ₂	Br. Bt. horses. "	10 ¹ ₂	11 ¹ ₂			
Oxalic. "	7 ¹ ₂	7 ¹ ₂	No. 1 Calfskins. "	15	15			
Sulphuric, 60%. 100 lb	90	90	Hemp. "	23	25			
Tartaric, crystals. lb	29 ¹ ₂	29 ¹ ₂	Hemlock sole, B. A. lb	22	22			
Alcohol, 190 proof U. S. P. gal	2.54	2.61	No. 10 acid, common. "	22	24			
" ref. wood 95%.	52	50	Union backs, heavy. "	33	36			
" denat 188 proof.	41	41	Glazed kid. "	14	19			
Alkali, 48%. 100 lb	85	85	Onion grain, No. 1, 6 to 7 oz.	10 ¹ ₂	16			
Alum, lump carbonate dom.	1.75	1.75	Gloves, No. 1, large & 4 oz.	10 ¹ ₂	10 ¹ ₂			
Arsenic, white.	5 ¹ ₂	5 ¹ ₂	Satin, No. 1, large & 4 oz.	11 ¹ ₂	13 ¹ ₂			
Balsam, Copalba, S. A.	38	42 ¹ ₂	Split, Crimpers, No. 1, etc.	17	27 ¹ ₂			
Fir, Canada.	4.35	5.00	Belting butts, No. 1, by.	41	48			
Peru.	1.60	1.50						
Tolu.	21	19						
Bay Rum, Porto Rico.	1.70	1.60	LUMBER:					
Beeswax, white, pure. lb	40	45	Hickory Pine, Pa. base pr. 100 ft.	20.50	21.00	Cabbage.		
Bi-Carbonate soda, Amer.	1.10	1.10	White Pine, No. 1 barn.	12 ¹ ₂	14	Nearby dat Dutch. bbl	70	1.25
Bleaching powder, over.	7 ¹ ₂	7 ¹ ₂	12x4. "	38.00	37.00	Onions, State, red. bag	+ 2.00	1.50
25%.	100 lb		4x4 ft. "	53.00	54.00	Potatoes, state. "	1.25	1.37
Borax, Crystals, in blhs.	1.25	1.25	Chestnut, ax 4x4 ft. "	50.00	52.00	Turnips, rutabagas. "	90	75
Brimstone, crude dome.	4 ¹ ₂	4	Cypress, shop, 1 in.	28.00	36.50	" white. "	1.25	50
tic. ton	22.00	22.00	Mahog. No. 1 com 1 in. 100 ft.	10.50	10.00	WOOL: Philadelphia:		
Calomel, American. lb	90	98	Spruce, 2x8, 14 ft.	23.50	23.50	Aver. 100 grades. lb	25.76	31.67
Camphor, foreign, ref'd. bbl. lots.	44	45	Yellow pine L.L. mattn.	28.50	27.00	Other X.	31	36
Carb. amides, Chrysone, wh.	32	25	Cherry 4x4 ft. "	94.00	94.00	X.	31	34
Castile soap, white.	12	12 ¹ ₂	Basswood 4x4 ft. "	40.00	40.00	Medium. "	33	33
Castor Oil, No. 1, bbl.	10 ¹ ₂	10 ¹ ₂			N. Y. & Michigan—Three-eighths. "	27	34	
Caustic soda, domestic.	1.85	1.85	Steel rods, heavy, at mill. lb	1 ¹ ₂	1 ¹ ₂	Quarter blood. "	26	33
60%.	100 lb		Iron bars, refin'd. Phil. 100 lbs.	1.37 ¹ ₂	1.60	North & South Dakotas—Fine. "	18	23
Chloroform.	27	27	Steel bars, Pittsburg.	1.35	1.65	Medium. "	21	27
Cochineal, Tenerife, silver.	27 ¹ ₂	28	Steel bars, Pittsburg.	1.40	1.45	Quarter blood. "	20	27
Coco butter, bulk.	33 ¹ ₂	24	Tank pipes, Pittsb'g.	1.40	1.55	Other.	16	21
Codliver oil, Newfound. land	28.00	21.00	Angies, Pittsb'g.	1.40	1.50	Heavy. "	14	20
Cooking fat.	+ 51	79	Sheets, black, No. 26.	1.40	1.50	WOOLEN GOODS:		
Cream tartar 99 p. c.	26 ¹ ₂	21 ¹ ₂	Pittsburg. "	2.20	2.40	Stard. Clay worsted, 16 oz yd	1.60	1.67 ¹ ₂
Croesote, creosode.	60	59	Wire Nails, Pittsb'g. "	1.75	1.85	Starch, mixtire, 10 oz	1.40	1.47 ¹ ₂
Cutch, bals.	6	4 ¹ ₂	Cut Nails, Pittsb'g. "	1.80	1.85	Barb. Linen, 16 oz. "	1.25	1.36
Epsom salts, domestic. 100 lb	72	95	Barb. Wire, galvanized. Pittsb'g. "	2.05	2.15	Broadclothes. "	1.07 ¹ ₂	1.12 ¹ ₂
Ergot, Russian. lb	- 1.10	35	Copper, lake, N. Y. lb	12 ¹ ₂	13 ¹ ₂	Talbot "T" sennels. "	52	82
Ether. U. S. P. 1900.	15	15			Indigo fiamm. 11 oz. 54 in	1.67 ¹ ₂	1.75	
Eucalyptol.	75	75			Cashmere cotton warp.	22 ¹ ₂	23 ¹ ₂	
Formaldehyde. lb	8 ¹ ₂	8 ¹ ₂			Plain cheviots, 12 oz.	98	10.00	
					Sergeas, 12 oz. low grade.	1.5	1.07 ¹ ₂	

— Meant advance since last week

— Means decline since last week * Last year's prices per bushel

* Last year's prices per ha.

Advances 22, deadline: 21

BANKING NEWS

NEW NATIONAL BANKS.

Pacific.

CALIFORNIA, Ontario.—Ontario National Bank (9935). Capital \$50,000. W. A. Freemire, president; J. R. Pollock, vice-president; Geo. A. McCrea, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Rushville.—Rushville National Bank. Capital \$25,000. Application filed by W. Irving Jones, Rushville, N. Y.

Southern.

TEXAS, Melissa.—Melissa State Bank. To convert into the Melissa National Bank. Capital \$25,000.

TEXAS, Menard.—First National Bank. Capital \$35,000. Application filed by L. G. Callan, Menard, Tex.

Western.

COLORADO, Saguache.—First National Bank. Capital \$60,000. Application filed by Horace B. Means, Saguache, Col.

NEBRASKA, Wakefield.—Farmers & Traders' Bank. Capital \$40,000. To convert into the Farmers' National Bank.

NEW MEXICO, Gallup.—First National Bank. Capital \$25,000. Application filed by W. H. Morris, Gallup, N. Mex.

Pacific.

OREGON, Woodburn.—First National Bank. Capital \$25,000. Application filed by N. A. Heffard, Woodburn, Ore.

APPLICATIONS APPROVED.

Eastern.

NEW YORK CITY.—Night & Day Bank. To convert into the Harriman National Bank. Capital \$200,000.

PENNSYLVANIA, Delmont.—People's National Bank. Capital \$25,000. Application filed by J. D. Patty, Delmont, Pa.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Conway.—Union Trust Co. Capital \$50,000. Incorporated.

ARKANSAS, Mena.—Planters' State Bank. Capital \$25,000. Organized.

FLORIDA, Apalachicola.—American Exchange National Bank. Capital \$50,000. J. N. Coombs, president; Sol. Brash, vice-president; F. B. Wakefield, cashier. Succeeds the First National Bank.

LOUISIANA, Leesville.—West Louisiana Bank. Capital \$15,000. S. T. Ward, president; A. L. Dreicer, vice-president; M. V. Rudolph, cashier.

LOUISIANA, Marksville.—Avoyelles Bank & Trust Co. Capital \$75,000. J. W. Joffrion, president; T. A. Lemoinne, first vice-president; M. O. Chenevert, second vice-president; C. C. Gaspar, cashier; Foster Couvillion, assistant cashier. Succeeds the Avoyelles Bank.

Western.

ILLINOIS, Oak Park.—Austin Avenue State Bank. Capital \$100,000. Organizing.

IOWA, Craig (R. D. Struble).—Farmers' Savings Bank. Capital \$10,000. J. W. Smith, president; Jurgen Rankin, vice-president; J. F. Rankin, cashier.

KANSAS, Florence.—Marion County State Bank. Capital \$15,000. J. P. Myers, president; L. D. Houlton, vice-president; M. M. Ginnette, cashier; A. F. Batty, assistant cashier.

MICHIGAN, Leonidas.—Bank of Leonidas (Private) C. H. McKain, president; W. L. Ewing, cashier; F. C. McDonald, assistant cashier.

MICHIGAN, Milford.—First State Bank. Capital \$25,000. Volney E. Lacy, president; Mark B. Liddell, vice-president; Sidney M. Liddell, cashier. Succeeds Lacy & Liddell.

WISCONSIN, Milton Junction.—Farmers' Bank. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

NEW HAMPSHIRE, Berlin.—Berlin National Bank. W. H. Gerrish is president; A. H. Eastman, cashier; M. A. Wheeler, assistant cashier.

NEW YORK, Bainbridge.—First National Bank. R. W. Kirby is president; S. B. Hollenbeck, cashier.

NEW YORK, Carthage.—Carthage National Bank. Fred. W. Coburn is president; Lucien C. Johnson, cashier.

NEW YORK, Frankfort.—First National Bank. F. B. Watson is cashier.

NEW YORK, Oneonta.—First National Bank. A. W. Cutler is president.

PENNSYLVANIA, Columbia.—Central National Bank. C. F. Markel is president; Joseph Knapp, vice-president.

PENNSYLVANIA, Jenkintown.—Jenkintown National Bank. Henry W. Hallowell is president.

PENNSYLVANIA, Mechanicsburg.—First National Bank. Chas. Eberly is cashier; M. L. Dick, assistant cashier.

PENNSYLVANIA, Reading.—Penn National Bank. S. H. Fulmer is cashier.

Southern.

ARKANSAS, Little Rock.—State National Bank. W. H. Garafio is president; L. W. Cherry, vice-president; R. D. Duncan, cashier; R. M. Butterfield, assistant cashier.

FLORIDA, Floral City.—Bank of Floral City. A. J. Burnham is cashier.

FLORIDA, Pensacola.—Pensacola State Bank. The officers now are W. A. Blount, Jr., president; F. E. Browner, vice-president; A. E. Mann, cashier.

TEXAS, Austin.—State National Bank. John H. Robinson is president; S. J. Von Koeneritz, assistant cashier.

TEXAS, Kaufman.—First National Bank. George W. Smith is cashier; E. E. Carlisle, assistant cashier.

Western.

ILLINOIS, Chicago.—Washington Park National Bank. Isaac N. Powell is president; Garland Stakl, vice-president.

ILLINOIS, Princeton.—First National Bank. Cairo A. Trimble is president.

ILLINOIS, Prophetstown.—Farmers' National Bank. George E. Paddock is president; O. P. Petty, cashier; T. F. Barradell, assistant cashier.

ILLINOIS, West Frankfort.—First National Bank. J. L. Smith is president.

INDIANA, Marion.—Marion National Bank. Elsworth Harvey is cashier.

INDIANA, Vincennes.—German National Bank. George R. Alsop is president; W. E. Baker, cashier.

IOWA, Sheldon.—First National Bank. F. E. Frisbee is president; F. W. Bloxam, cashier; F. L. Barrogan, assistant cashier.

MICHIGAN, Dowagiac.—State Savings Bank. C. A. Crawford is cashier.

NEBRASKA, Sutton.—Sutton National Bank. J. E. Davis is president; John C. Griess, cashier; A. E. Sycock, assistant cashier.

OHIO, Alliance.—First National Bank. F. K. Fetters is cashier.

OHIO, Hamilton.—Miami Valley National Bank. O. M. Bate is president; Ben Strauss, vice-president.

OKLAHOMA, Enid.—Guaranty Bond & Trust Co. H. H. Hopple is president.

WISCONSIN, Appleton.—Commercial National Bank. H. G. Freeman is president; James A. Wood, vice-president; George H. Peerenboom, assistant cashier.

Pacific.

OREGON, Portland.—Merchants' Savings & Trust Co. The officers now are W. F. Fear, president; Willard Case, vice-president; O. C. Bortzmeyer, cashier; E. M. Hulden, assistant cashier.

WASHINGTON, Spokane.—Fidelity National Bank. T. H. Brewer is president; Orris Dorman, vice-president.

MISCELLANEOUS.

Eastern.

MAINE, Thomaston.—Thomaston National Bank. Capital is to be \$50,000.

NEW YORK CITY.—Chatham National Bank. Name changed to Chatham & Phenix National Bank.

NEW YORK, Hempstead.—Hempstead Bank. Martin V. Wood, president, is dead.

NEW YORK, Newburgh.—Quassick National Bank. Jonathan N. Wood, president, is dead.

NEW YORK, Poughkeepsie.—Poughkeepsie Savings Bank. Edward Elsworth, president, is dead.

Southern.

FLORIDA, Apalachicola.—First National Bank. Succeeded by the American Exchange Bank.

KENTUCKY, Lexington.—Phoenix National Bank. Consolidated with Third National Bank under style of Phoenix-Third National Bank.

KENTUCKY, Lexington.—Third National Bank. Consolidated with Phoenix National Bank under style of Phoenix Third National Bank.

SOUTH CAROLINA, Chesterfield.—Bank of Chesterfield. Capital is to be \$50,000.

SOUTH CAROLINA, Dillon.—People's Bank. Capital is to be \$100,000.

SOUTH CAROLINA, Lake City.—Farmers & Merchants' Bank. Capital is to be \$50,000.

SOUTH CAROLINA, Pageand.—Bank of Pageand. Capital is to be \$30,000.

TEXAS, Blooming Grove.—Farmers' State Bank. Absorbed by the Citizens' National Bank.

TEXAS, Klondike.—First State Bank. Capital is to be \$20,000.

TEXAS, Kyle.—Kyle Bank (not inc.) Succeeded by the Kyle State Bank.

TEXAS, Wellington.—Wellington State Bank. M. W. Davenport, president, is dead.

Western.

IOWA, George.—Farmers' Savings Bank. Succeeded by the First National Bank.

Iowa, Keokuk.—State Central Savings Bank. Capital is to be \$200,000.

MICHIGAN, Milford.—Lacy & Liddell, Bankers. Succeeded by the First State Bank.

MISSOURI, St. Louis.—Franklin Bank. Gerhard W. Carrels, president, is dead.

MISSOURI, St. Louis.—Manchester Bank of St. Louis. Capital is to be \$250,000.

MISSOURI, Seymour.—People's Bank. Is to become the People's National Bank.

Pacific.

CALIFORNIA, Ontario.—Citizens' Bank. Consolidated with the First National Bank under latter name.

St. Louis, Rocky Mountain & Pacific Company.—The January statement of this company shows that gross earnings amounted to \$197,834, an increase of \$19,141 as compared with the same month last year, while the net income was \$67,291 against \$63,118, a gain of \$4,173. Interest on bonds amounted to \$32,317, which left a surplus of \$34,974, an increase over January, 1910, of \$6,010.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000

Surplus and Profits (earned) \$1,945,000

Accounts Selected.

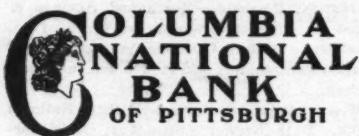
S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. L. N. DeVaney, Asst. Pres.

C. C. Thompson, Cashier. J. C. Emory, Asst. Cashier.

W. E. Cleverley, Asst. Cashier. O. M. Jeffords, Asst. Cashier.

FINANCIAL.



Assets over \$10,000,000.00

BERTRON, GRISCOM
& JENKS.40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE

WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS.Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NÖLTING, Second Vice-PresidentATLANTA NATIONAL BANK,
ATLANTA, GA.Capital, - - - \$500,000.00
Surplus and Profits, - - - 546,671.77OFFICERS DIRECTORS:
C. E. Currier, President C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS. \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FEYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant CashierThe Girard National Bank
PHILADELPHIACapital, - - - \$2,000,000
Surplus and Profits, - - - 4,350,000
Resources, - - - 44,000,000
FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, 2d Vice-President
JOSEPH WAYNE, Jr., Cashier
C. M. ASHTON, Asst. Cashier
Complete facilities for all branches of commercial banking.

REAL ESTATE

EST. 1794

INC. 1903

CRUIKSHANK COMPANY
Successor to E. A. Cruikshank & Co.
REAL ESTATE,
141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTE
HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

SPECIAL NOTICES.

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CERTIFIED PUBLIC ACCOUNTANTS

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Cable, "Adorjeit."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

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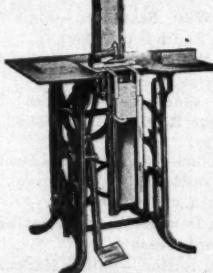
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